

# KAZATOMPROM 2022 ANALYST DAY

THIS SLIDE DECK MUST BE REVIEWED IN THE CONTEXT OF THE  
2022 ANALYST DAY

VIDEO LINK: <https://youtu.be/YWVI4a-TECA>

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THE INFORMATION WITH RESPECT TO ANY PROJECTIONS PRESENTED HEREIN IS BASED ON A NUMBER OF ASSUMPTIONS ABOUT FUTURE EVENTS AND IS SUBJECT TO SIGNIFICANT ECONOMIC AND COMPETITIVE UNCERTAINTY AND OTHER CONTINGENCIES, NONE OF WHICH CAN BE PREDICTED WITH ANY CERTAINTY AND SOME OF WHICH ARE BEYOND THE CONTROL OF THE COMPANY. THERE CAN BE NO ASSURANCES THAT THE PROJECTIONS WILL BE REALIZED, AND ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE INDICATED. NONE OF THE COMPANY NOR ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS OR AFFILIATES, OR ANY REPRESENTATIVES OR AFFILIATES OF THE FOREGOING, ASSUMES RESPONSIBILITY FOR THE ACCURACY OF THE PROJECTIONS PRESENTED HEREIN.



# AGENDA

## **Welcome Remarks**

Mr. Neil Longfellow, Board Chairman



## **Corporate Presentations**

Mr. Yerzhan Mukanov, CEO

Mr. Askar Batyrbayev, CCO

Mrs. Kamila Syzdykova, CFO



## **Workshop: Consolidation & Modeling**

Mrs. Kamila Syzdykova, CFO



## **Question & Answer Session**

# COMMITTED TO A VALUE-FOCUSED STRATEGY



**NEIL  
LONGFELLOW**  
Chairman  
Board of Directors



# Strategy Aligned with the Market

- Focus on uranium mining as our core business

- Optimize production & sales based on market conditions

- Enhance marketing & sales capability to create value

- Implement best-practice business processes

- Develop a corporate culture suitable for an industry leader



# Kazatomprom's ESG Landscape












- Operations use in-situ recovery (ISR) mining, the most environmentally friendly uranium production method
- Consistent integration of sustainable development principles, social responsibility
- Governance aligned with international standards (OECD Principles of Corporate Governance) with 50% INEDS

## Continuous improvement:

- Joined the United Nations Global Compact in 2022
- Setting ESG-related targets, independent ESG rating expected by the end of 2022

# Key Historical Milestones

- **pre-1997** ▪ **Company established as National Operator in Kazakhstan**  
▪ #13 global uranium producer
- **1998** ▪ Grew to #6 global uranium producer
- **2002** ▪ Expansion of exports to US, Europe, Chinese and South Korean markets
- **2003** ▪ #2 beryllium producer  
▪ #4 tantalum producer
- **2007** ▪ First credit ratings assigned
- **2008** ▪ **#1 global uranium producer**  
▪ Raised \$500m with debut 5-year Eurobond
- 2012** ▪ Commissioned sulfuric acid plant

- **2013** ▪ Gained access to enrichment services
- **2017** ▪ Eurobond fully repaid
- 2017** ▪ Strategic agreement with China for FA
- **2018** ▪ Board of Directors adopts value strategy
- **2020** ▪ **#1 in uranium sales**  
▪ **IPO Nov 2018, SPO by SK Sept 2019 and June 2020 – total 25% free float**
- **2021** ▪ Commissioned Ulba FA plant
- **2022** ▪ Invested in ANU Physical Uranium Fund  
▪ Joined UN Global Compact



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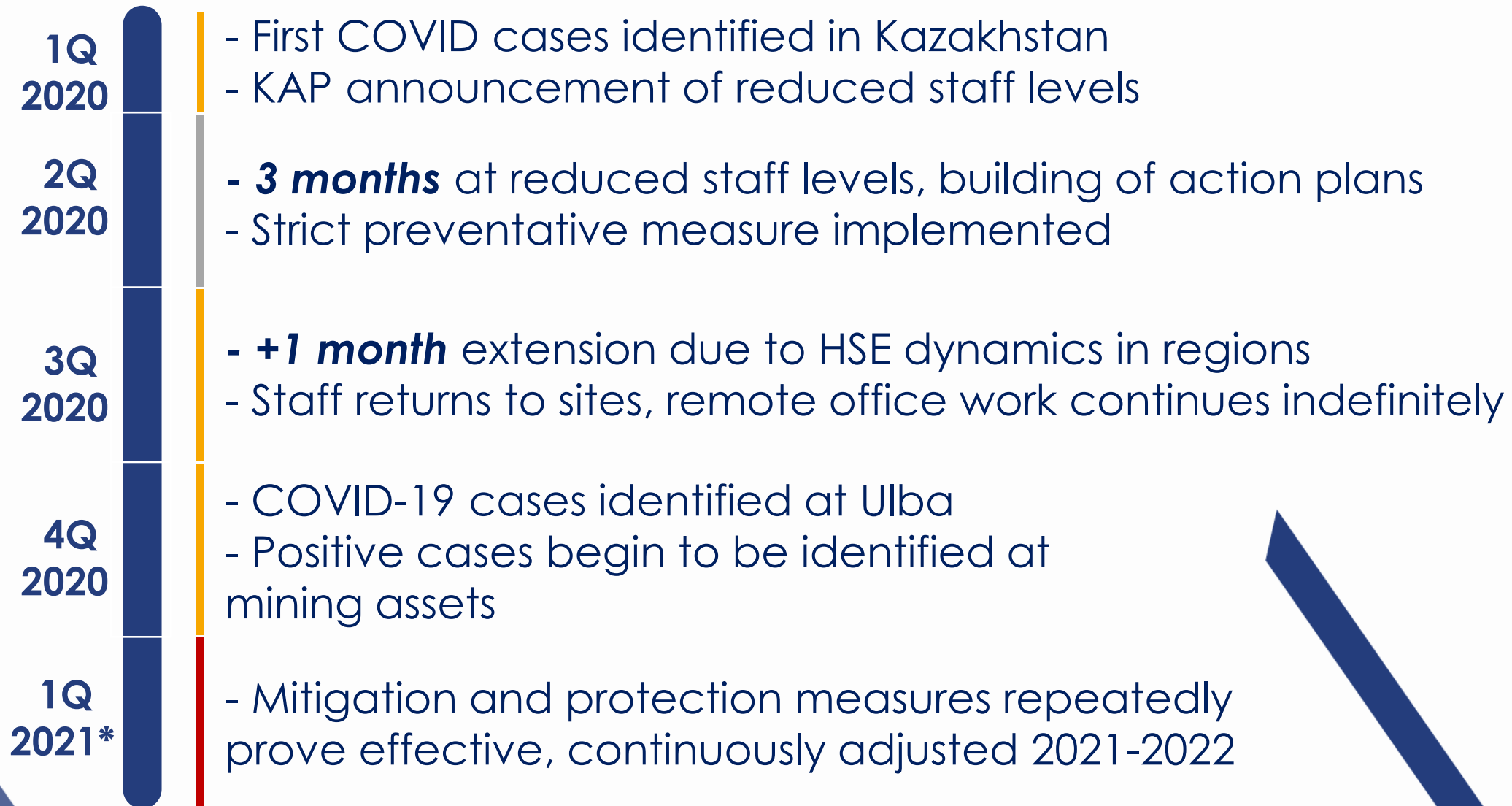
# POSITIVE RESULTS AMID ONGOING UNCERTAINTY



**YERZHAN  
MUKANOV**

Chief Executive  
Officer

# The COVID-19 Pandemic



# Challenging Environment in 2022

## January 2022: Protests in Kazakhstan

### ***No tangible impact on Kazatomprom's activities***

- › Operations continued without disruptions
- › Existing risk management measures ensured stability of production and sales plans

## February 2022 to present: Russian-Ukrainian conflict

- › No sanctions against Kazakhstan or Kazakh uranium industry
- › Monitoring potential risks:
  - JVs with Rosatom
  - Financial risks
  - Supply chain challenges
  - Transportation through Russia

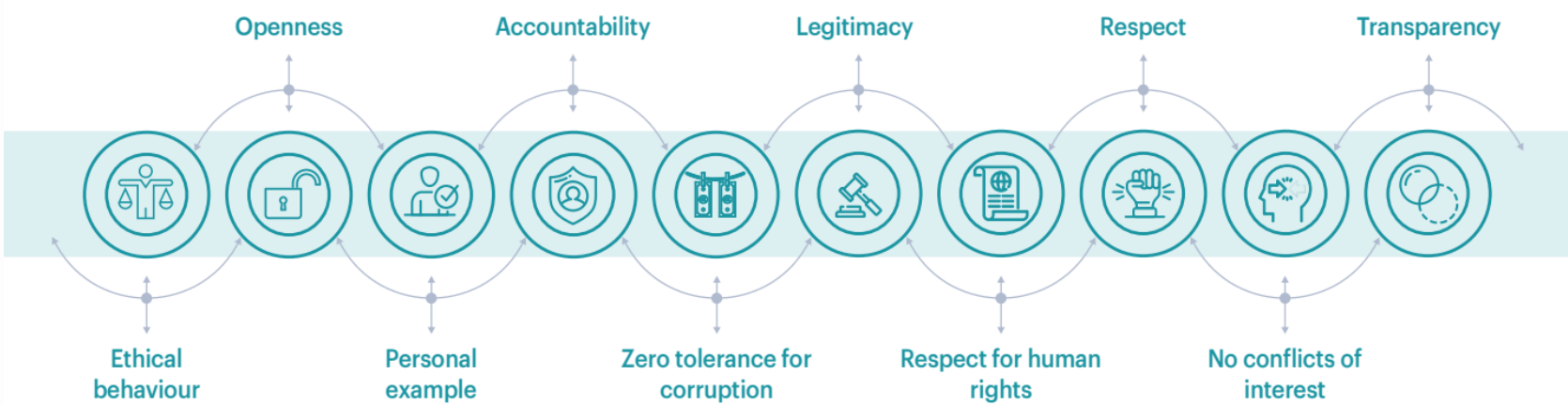
**KAP monitoring to ensure business is not disrupted  
mitigation plans constantly revised/adjusted**



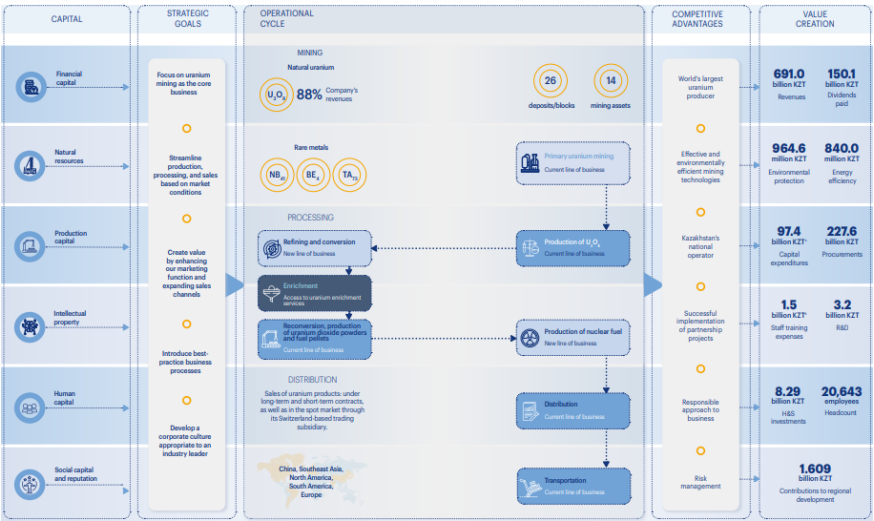
# Prioritising Transparency



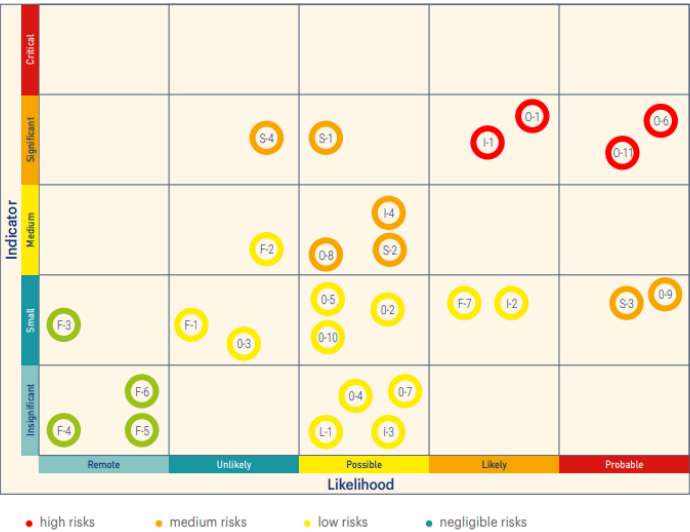
## KAP Principles of Sustainable Development



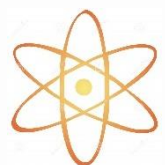
## Business Model



## 2021 Risk Map



# Nuclear Power Back in Focus



Nuclear is key to energy security and net-zero emissions



✓ Part of the solution to climate change and cleaner air, with no direct carbon emissions and 24-hour availability



✓ Low operating cost



✓ High energy density, safely managed waste and spent fuel



✓ Stable, baseload power to underpin renewable generation



✓ Thousands of cumulative reactor years of safe power production



✓ Recognized by EU Sustainable Finance Taxonomy as a transitional green source of energy

# Investment Thesis – Why KAP?



Largest producer with the lowest costs and unmatched production flexibility



Largest ISR-conducive uranium reserves with priority access



Positioned to capture market growth and building a global customer base



Resilient financial performance and a commitment to sustainable returns



Solid health, safety and environmental records at industry-leading operations



Committed to the highest international standards of corporate governance





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# ESG & MARKET UPDATE



**ASKAR  
BATYRBAYEV**

Chief Commercial  
Officer



# Contribution to Global SD Agenda

Kazatomprom is a full member of the United Nations Global Compact, the world's largest corporate sustainability initiative.

Membership reinforces the commitment to consistently implement the 10 universal principles of human rights, labor, environment and anti-corruption



KAP recognizes the importance of all 17 UN Sustainable Development Goals (SDGs) and has prioritized six as areas to focus on



INTEGRATED  
REPORTING <IR>

**ICMM**  
International Council on  
Mining & Metals

**WORLD NUCLEAR  
ASSOCIATION**



# ESG Highlights – Key 2021 Figures

## Environment

**949,500** t of CO<sub>2</sub> eq  
GHG emissions (Scope 1 / 2)  
(+4% y-o-y)

**1.0 mt** waste generated  
(-10% y-o-y)  
**10.1 m<sup>3</sup>** water withdrawn  
(-3% y-o-y)

## Social

**20,643** employees  
**KZT 1.6 bln** in regional  
social/econ development

**0.55** LTIFR  
**94%** employees covered  
by bargaining agreements

## Governance

**50%** INEDs on BoD  
**25%** females on BoD

**“A”** Corporate  
Governance rating  
(as assessed by  
“PriceWaterhouseCoopers”)

# ESG Highlights – 3Q22 Updates

## Environment

- **Developed Strategy for Achieving NetZero by 2060**
  - Methodology and model for calculating carbon footprint
  - Total carbon footprint for Company products calculated
- **Focus on environmental protection studies**

## Social

- **Fostering social and economic development in the regions of presence** (ambulance station, playgrounds and sports facilities, financial assistance to vulnerable segments, etc.)
- **Empowering local community engagement** (launch of Sana School Camp, meetings with local communities)

## Governance

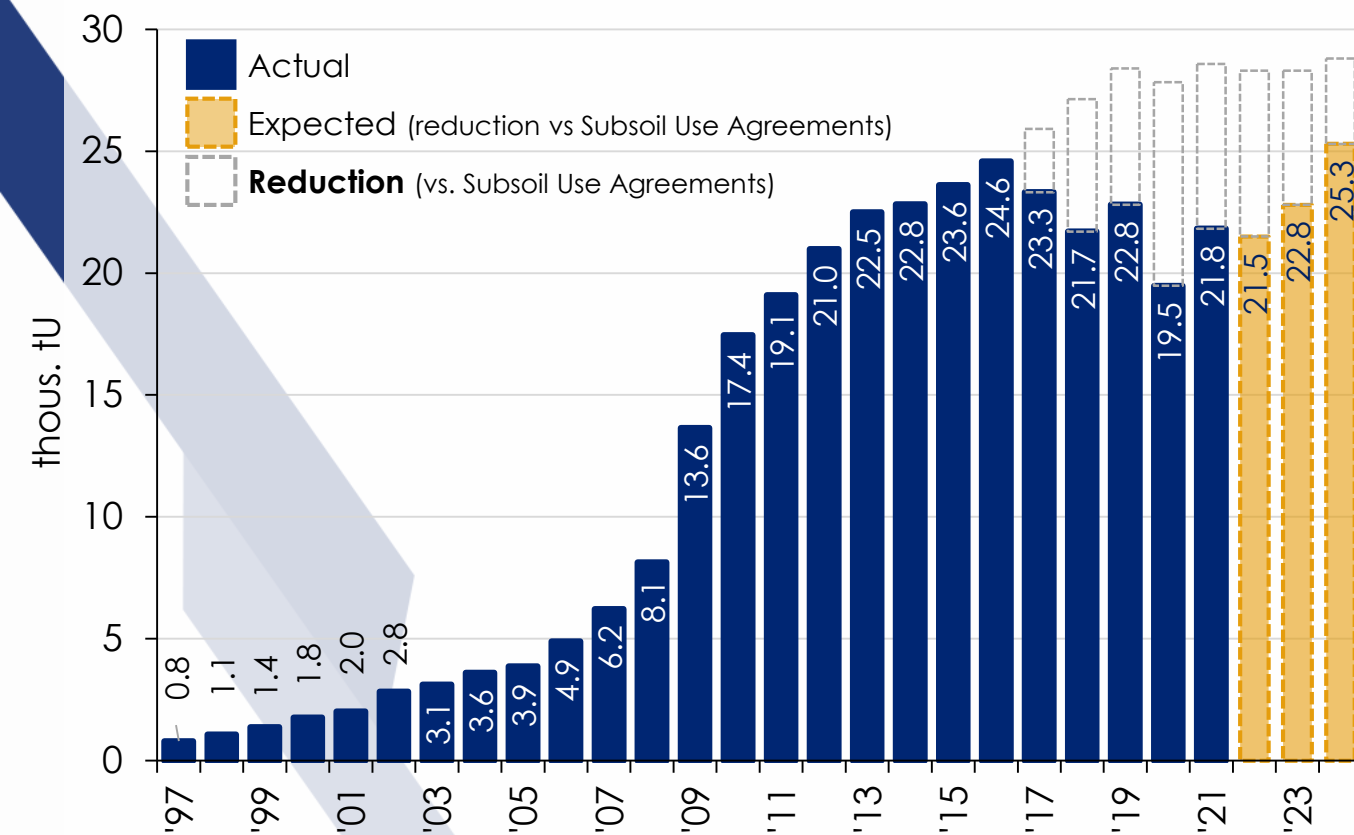
- **Human Rights Policy approved by the BoD**
- **ESG Data book made public on corporate website**
- **Working to obtain 1st independent ESG rating**
- **Advancing non-financial information disclosure (SASB and TCFD)**

# Committed to Market Discipline

2018-2023 production cut now extended through 2024 (-10% vs. SSUAs)

## Kazakhstan Production Volume

(100% basis, per subsoil use agreements)



## Significant supply impact

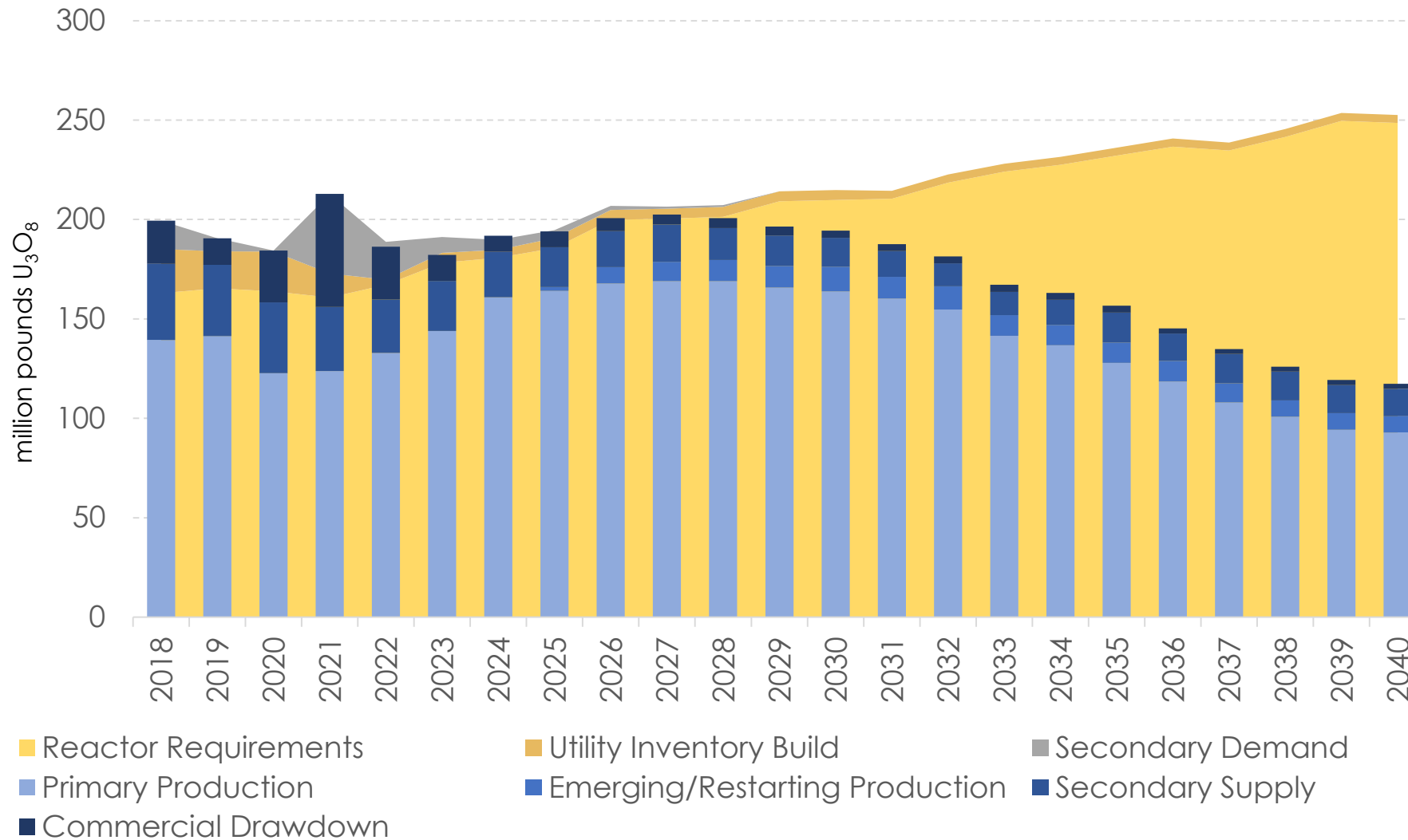
- 2017-2021: Reduced over **29,000 tU** total (including **~3,300 tU** total due to COVID- 19 impact)
- 2022-2024: over **~15,000 tU** total expected production vs. SSUs
- Committed to a strategy driven by value and not production volume

## Sales discipline

- Focus on growing long-term contract book go guide production
- Engaging in long-term sales when aligned with value strategy



# Long-term Supply/Demand Dynamics



- Widening supply and demand gap
- Long mine development timelines
- Idle capacity restarts/announced
- New potential production is not sufficient to cover demand post-2030
- Secondary demand from financial players creating competition in mid-term

Source: UxC, Uranium Market Outlook 2022-Q3,  
Used by KAP with permission

# Investing in Physical Uranium

ANU Energy physical uranium fund targeting Asia and Middle East



**KAZATOMPROM**  
NATIONAL ATOMIC COMPANY

## First stage

Seed investment  
KAP, NIC, SK Group Company,  
Genchi Global Limited

**US \$74 million**

## Second stage

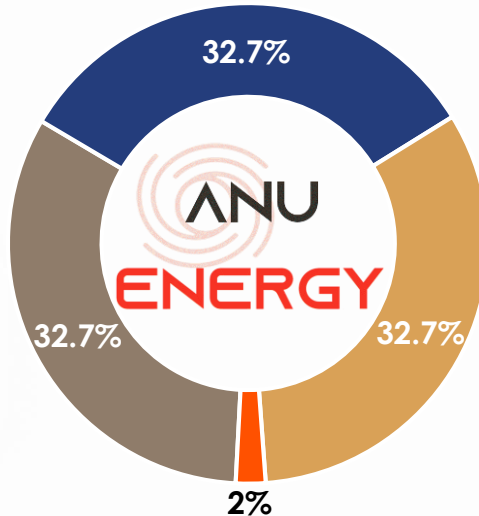
Public or private placement

**up to US \$500 million**

- The Fund is an independent entity and not KAP's subsidiary
- Investment in the Fund aligns with KAP's value-over-volume strategy
- KAP will be a key supplier of uranium
- A number of mechanisms in place to ensure responsible management of the fund's uranium:
  - lock-up period
  - price threshold
  - priority right for KAP to repurchase uranium
- See [www.anuenergy.com](http://www.anuenergy.com) for more information



**SAMRUK**  
K A Z Y N A



 **GENCHI**  
GLOBAL LIMITED



NATIONAL INVESTMENT  
CORPORATION OF THE  
NATIONAL BANK OF  
KAZAKHSTAN (NIC)

# Future Uranium Trading Hub

Alashankou Uranium Bonded Warehouse

- **2021 – 3,000 tU** proposed storage capacity
- **2023 – 13,000 tU** proposed storage capacity
- **2026 – 23,000 tU** proposed storage capacity



**KAZATOMPROM** x 2  
NATIONAL ATOMIC COMPANY

- **23,000 tU** is equal to the annual production of Kazakhstan
- Roughly **double** the annual attributable production of Kazatomprom



**23,000 tU**

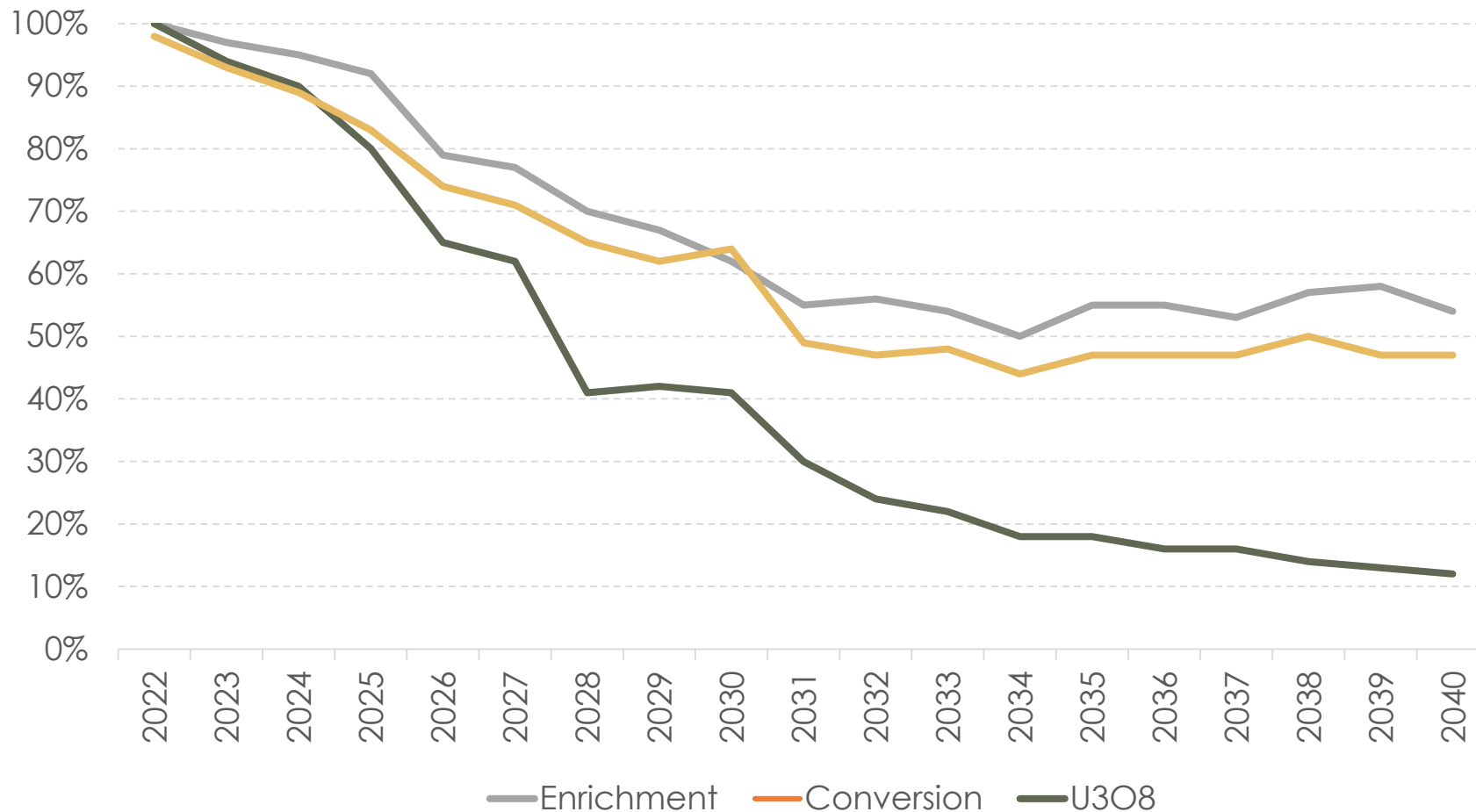




# Nuclear Fuel Procurement

## Estimated coverage of utility fuel requirements

(Percentage of reactor requirements covered by contracts)

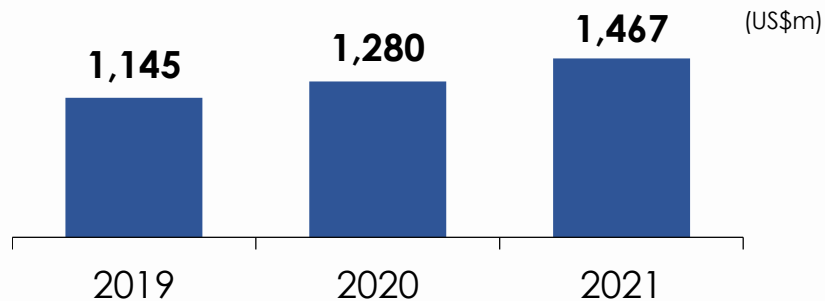


- › Utilities begin building nuclear fuel supply well in advance
- › Uranium generally procured after fabrication, enrichment and conversion are secured
- › About half of utilities' enrichment and conversion needs post-2030 are already committed, while most of uranium contracting activities to follow

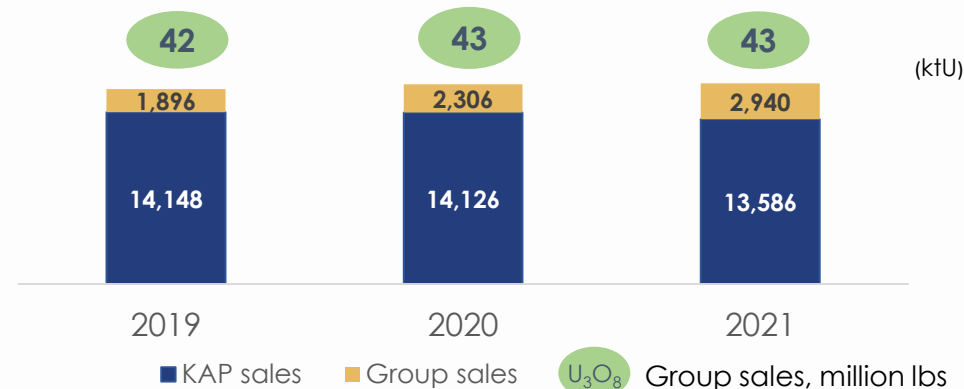
Sources: UxC Uranium Market Outlook 2022-Q3  
UxC Conversion Market Outlook, 2022 Mid-Year Update  
UxC Enrichment Market Outlook 2022-Q3  
Used by KAP with permission

# Sales Overview

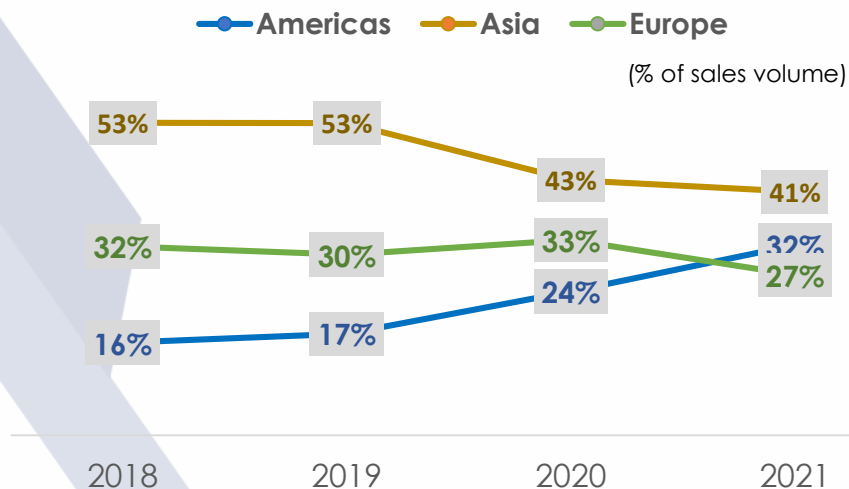
## Sales of uranium products



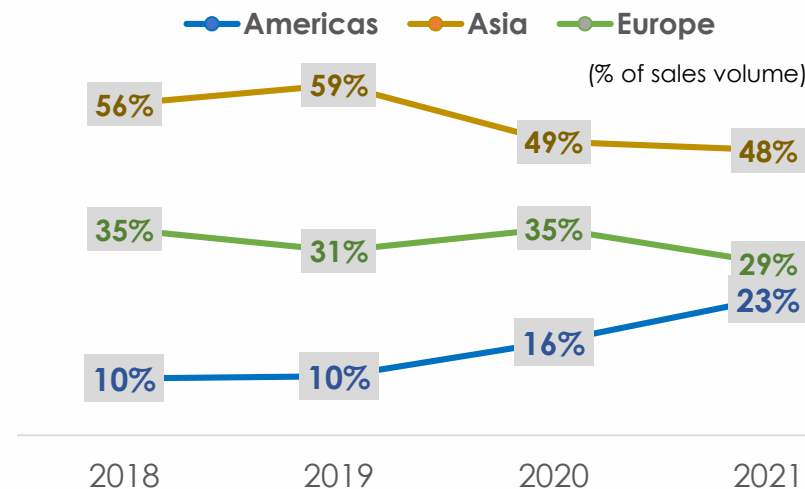
## Historical uranium sales volume by the Group



## Group sales by region



## KAP sales by region



Source: Company information, OFR.

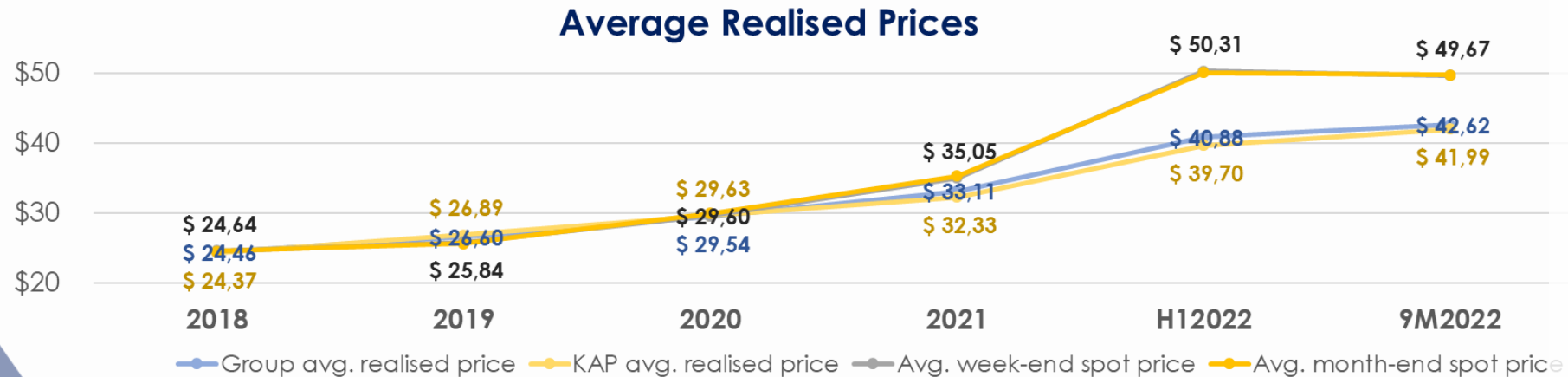
Note: Converted into US\$ at relevant average US\$:KZT exchange rates, i.e. 383, 413, 426 for 2019, 2020 and 2021, respectively

1 Includes uranium segment revenue and UMP's sales of powder and pellets.

2 Calculated as Group's sales in KZT of U<sub>3</sub>O<sub>8</sub> / Group's uranium sales volumes / average USDKZT exchange rate.

# Uranium sales price sensitivity

Group's U<sub>3</sub>O<sub>8</sub> annual average sales response to spot price change



- KAP's contracting: market-related pricing mechanisms
- Decoupling of ARP and spot is seen in a highly volatile market due to TPL and unique features of uranium market
- Price sensitivity is based on KAP's current portfolio and changes when a new LT contract is signed, cannot be used as LT guidance

Avg. Annual Spot Price (USD)	2022E	2023E	2024E	2025E	2026E
20	35	24	22	23	21
30	38	32	31	31	30
40	41	40	40	40	39
50	44	48	48	48	49
60	47	56	56	56	58
70	50	63	65	64	67

Values are as of June 30, 2022 and rounded to the nearest dollar. The sensitivity analysis above is based on the following key assumptions:

- Annual inflation is assumed to be 2% in the US based on historic values, for the purposes of this analysis.

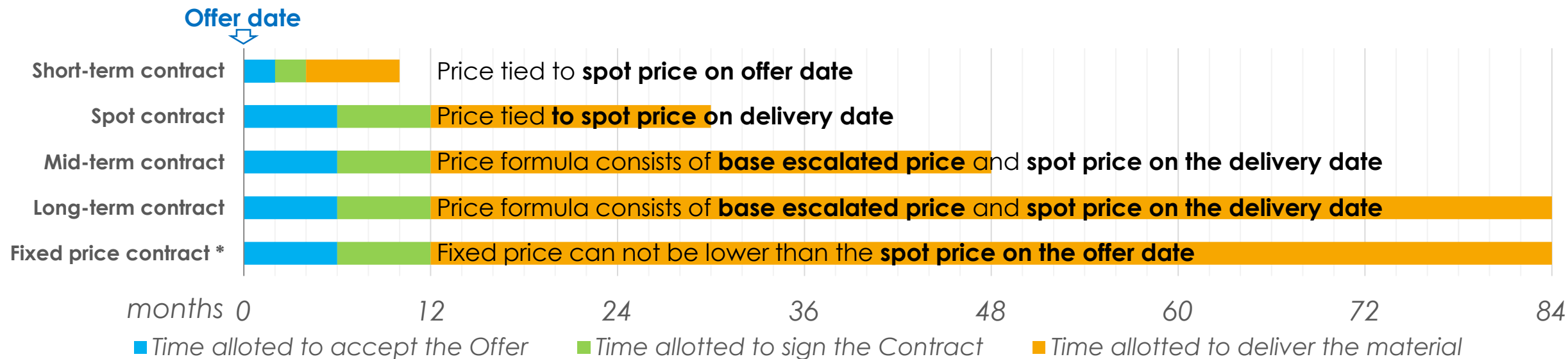
- Analysis is as of 30 June 2022 and prepared for 2022–2026 on the basis of minimum average Group annual sales during the specified period of approximately 18.0 thousand tonnes of uranium in the form of U<sub>3</sub>O<sub>8</sub>, of which the volumes contracted as of 30 June 2022 will be sold per existing contract terms (i.e. contracts with hybrid pricing mechanisms with a fixed price component (calculated in accordance with an agreed price formula) and / or combination of separate spot, mid-term and long-term prices); Kazatomprom's marketing strategy does not target a specific proportion of fixed and market related contracts in its portfolio in order to remain flexible and react appropriately to market signals.

- A difference between sales prices and spot prices is expected for 2022, since numerous sales commitments for 2022 are based on pricing that was locked-in before September 2021, when the spot price started to increase significantly.

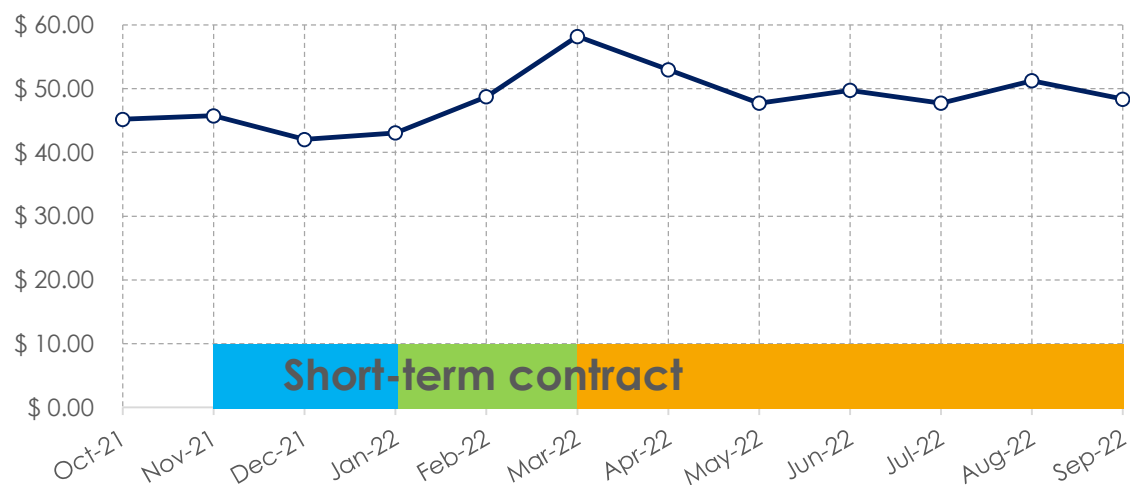
- For the purpose of the table, uncommitted volumes of U<sub>3</sub>O<sub>8</sub> are assumed to be sold under short-term contracts negotiated directly with the customers and based on spot prices.



# Pricing Methodology Provided by TPL<sup>1</sup>



**Month-end spot price dynamics 2021-2022**



- Under short-term contracts price is fixed on the offer date
- Given time allotted by Kazakhstani Transfer price legislation, delivery date (at which the sales revenue is recorded) could take up to ten months from the offer date

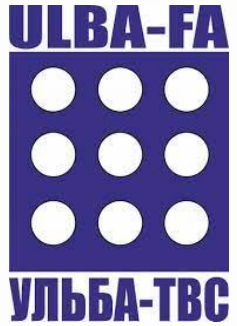
# Committed to Obligations

Alternative transportation route in place to mitigate potential risks





# Ulba-FA LLP



## Kazakhstan-Chinese joint venture

The founders are  
**Ulba Metallurgical Plant JSC**  
(a subsidiary of NAC Kazatomprom JSC)  
holding a **51% interest**,  
and  
**CGNPC-URC**  
(a subsidiary of China General Nuclear Power Corporation)  
holding a **49% interest**

- Ulba-FA LLP has obtained a **Framatome** certificate confirming that the plant is authorized and capable of manufacturing **AFA 3G™** assemblies with a capacity of 200 tons of uranium per year.
- A single FA consists of 264 fuel rods, which are long metal rods loaded with uranium fuel pellets, which are manufactured by the Ulba Metallurgical Plant.
- All requirements of CGNPC-URC, the guaranteed purchaser of the fuel assemblies, have been met, and the plant has obtained the status of being a certified supplier for the Chinese nuclear industry.
- **Framatome AFA 3G™** is the most used fuel assembly design in pressurized water reactors (304 out of 427) worldwide, including Belgium, China, France, Germany, South Africa, Spain, Sweden and US.



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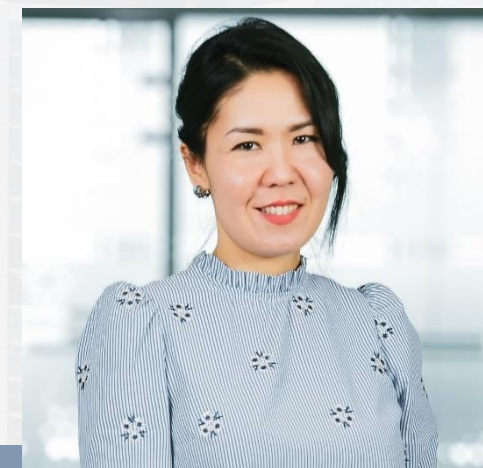
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Mrs. Kamila Syzdykova, CFO



## Question & Answer Session

# **BUSINESS & FINANCE UPDATE: Q3 2022**

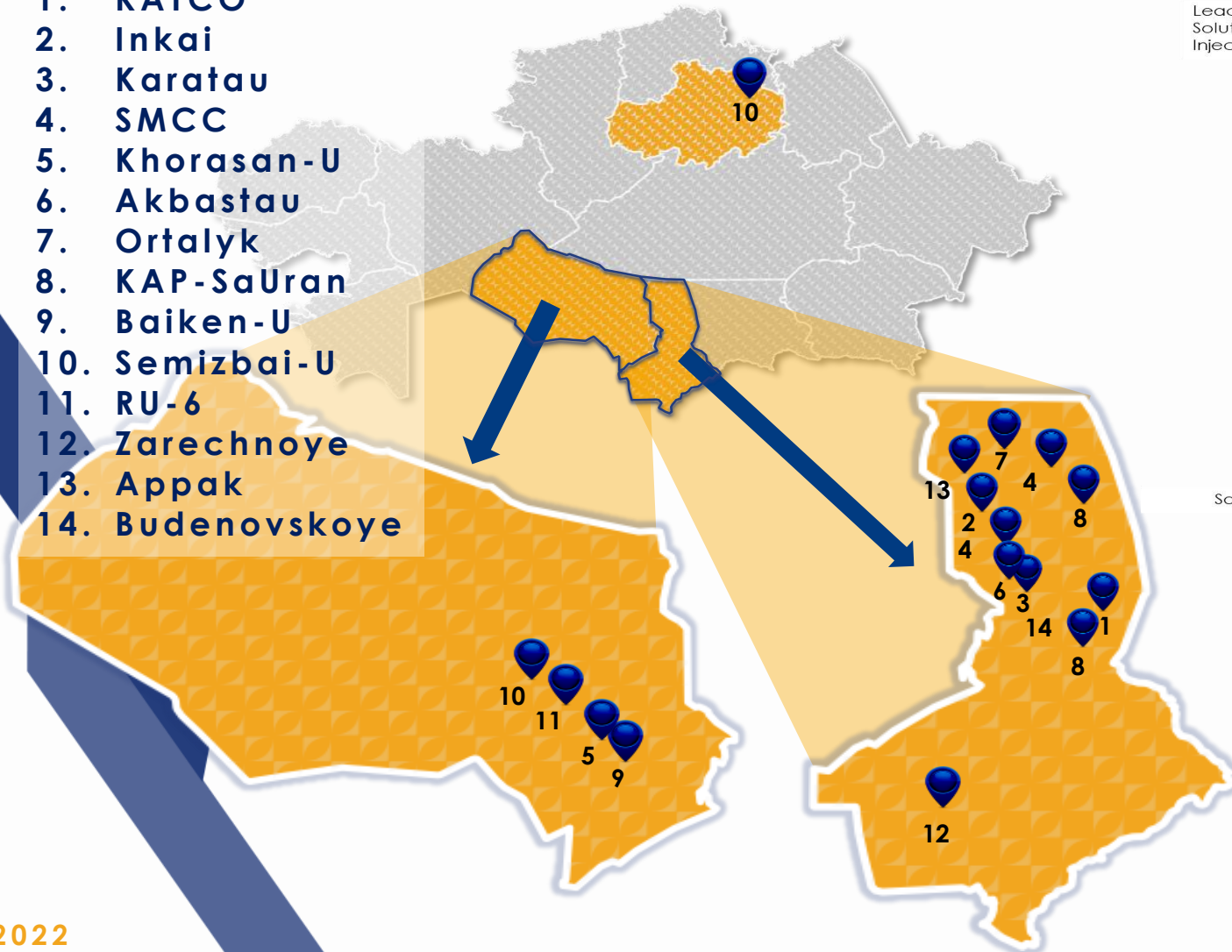


**KAMILA  
SYZDYKOVA**  
Chief Financial  
Officer

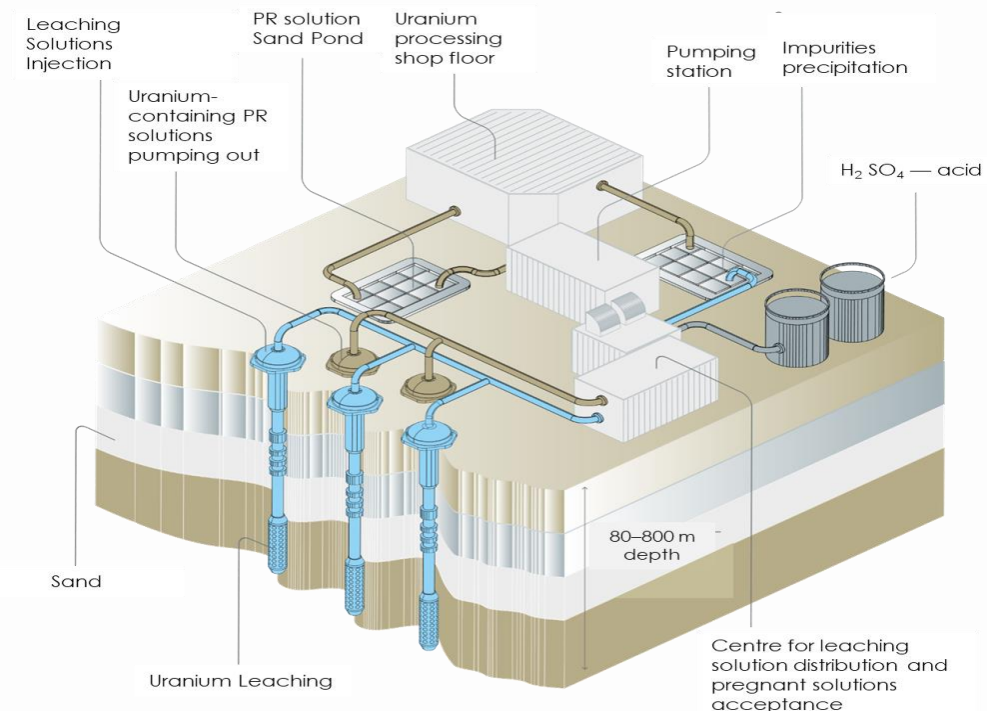


# Kazatomprom's Mines

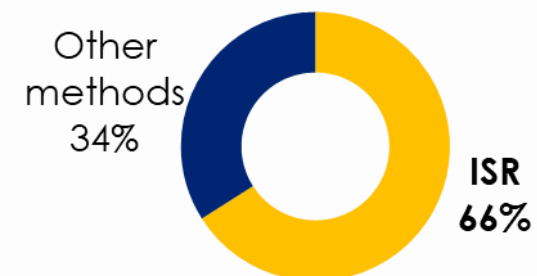
1. KATCO
2. Inkai
3. Karatau
4. SMCC
5. Khorasan-U
6. Akbastau
7. Ortalyk
8. KAP-SaUran
9. Baiken-U
10. Semizbai-U
11. RU-6
12. Zarechnoye
13. Appak
14. Budenovskoye



## ISR Mining Method



## 2021 Global Production Share by ISR Mining





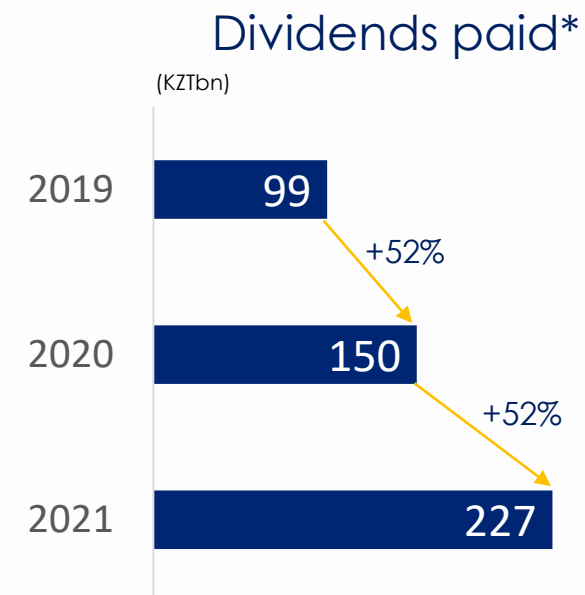
# Mining Assets Production Breakdown

Mining Asset	Partner	KAP % Interest	Accounting Treatment	Depletion (year) <sup>1</sup>	1H 2022, tU as U <sub>3</sub> O <sub>8</sub> (100%)
SaUran	100% KAP	100	Full consolidation	2048	612
RU-6	100% KAP	100	Full consolidation	2040	423
Appak	Sumitomo, Kansai	65	Full consolidation	2037	414
Inkai	Cameco	60	Full consolidation	2051	1,371
Baiken-U	Energy Asia	52.5	Full consolidation	2033	602
Ortalyk	CGN	51	Full consolidation	2042	724
Budenovskoye*	Stepnogorsk Mining Chemical Combine	51	Full consolidation*	2045	-
Khorassan-U	Energy Asia, Uranium One	50	Full consolidation	2038	717
Akbastau	Uranium One	50	Proportionate	2039	768
Karatau	Uranium One	50	Proportionate	2032	1,238
Semizbai-U	CGN	51	Equity accounting	2042	426
Zarechnoye	Uranium One	49.98	Equity accounting	2028	361
Katco	Orano	49	Equity accounting	2035	1,347
SMCC	Uranium One	30	Equity accounting	2057	1,067

# Dividend Policy

FCF is a base for dividend distribution, consistent dividends, compelling dividend yield

—	Cash flow from operating activities
—	Acquisition of PPE (incl. advances), Acquisition of intangible assets
+	Acquisition of mine development assets, Acquisition of expl/eval assets
+	Dividends from JVs/associates (claimed before AGM)
+	Dividends from JVs/associates (declared after AGM, not taken into account for the previous period)
+	Proceeds from sale of shares in subsidiaries and affiliates (net of cash outflows from shares' purchase)**
—	Purchase of investments in JVs/associates and other investments in cash
=	<b>Free cash flow</b>



Net Debt / Adj.EBITDA\*\*\*

≤ 1.0x

< 1.5x

≥ 1.5x

FCF payout ratio

min 75%

min 50%

Shareholders  
discretion

**+100%** proceeds from disposal of assets under the Comprehensive Privatization Plan 2016-2020

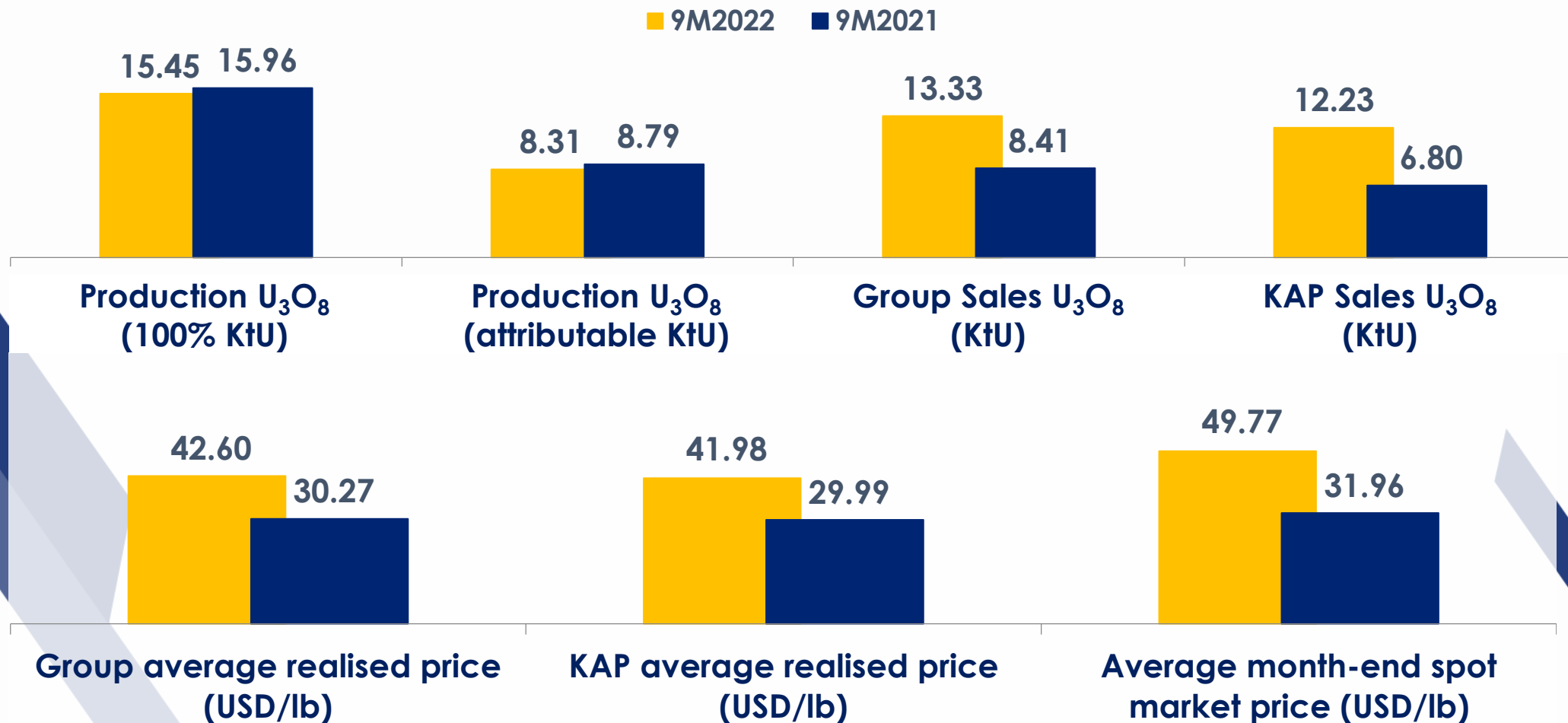
\* Total dividends paid

\*\* At the end of December 31 of the previous calendar year

\*\*\* Excluding assets within the framework of the Comprehensive Privatization Plan for 2016-2020, approved by the Resolution of the Government of the Republic of Kazakhstan dated December 30, 2015 No. 1141, which are subject to distribution for payment of dividends in the amount of 100%

# Q3 2022 Highlights

Key operational and sales metrics disclosed on quarterly basis



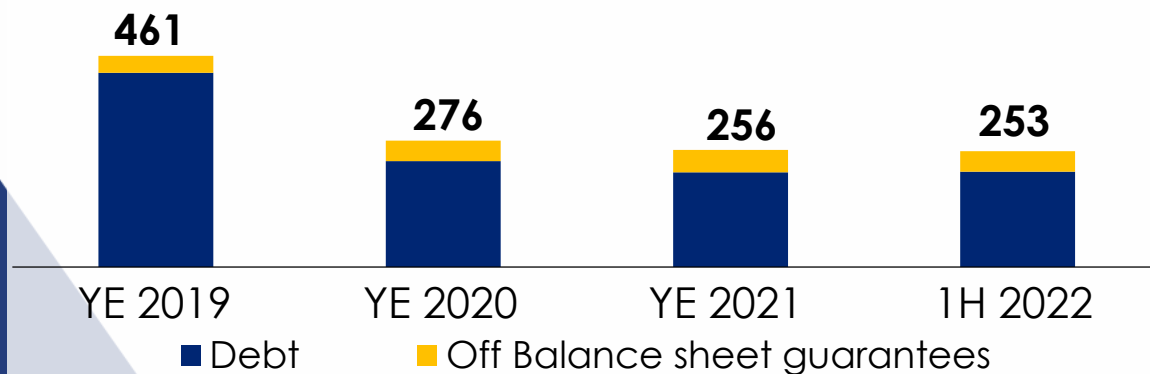


# Debt and Cash Overview

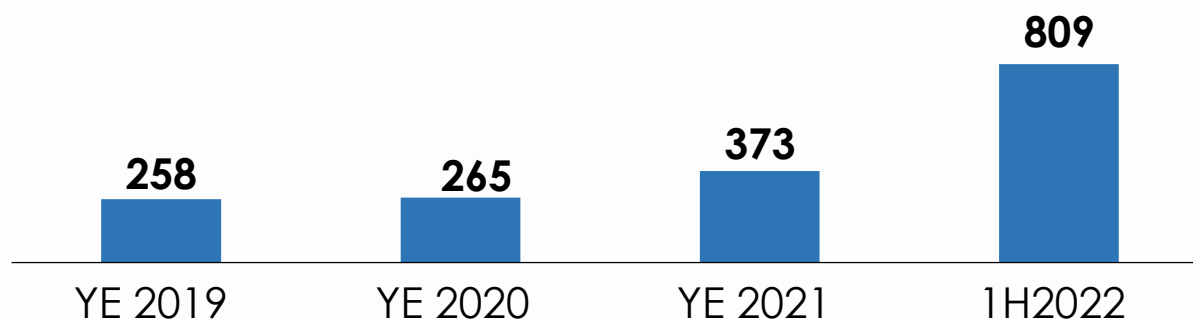
As at June 30, 2022

(all in million USD)

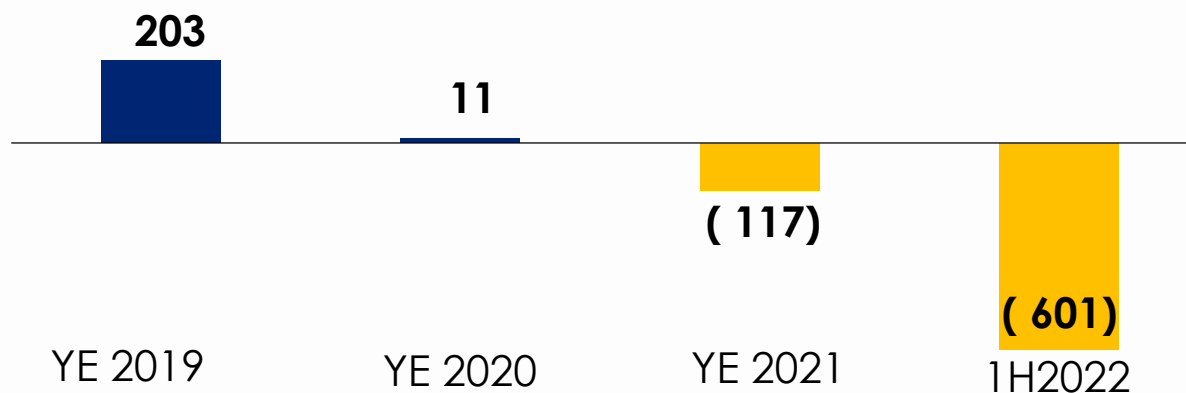
## Debt, off-balance sheet guarantees



## Cash and short-term deposits



## Net debt / (net cash)



**FitchRatings** BBB- (Stable)  
**MOODY'S** Baa2 (Stable)

# Updated 2022 Guidance

2022 guidance – consistent focus on value strategy

Key performance indicators		2021 actual	Latest 2022 guidance
Production volume U <sub>3</sub> O <sub>8</sub> (100% basis) <sup>1</sup>	tU	21,819	<b>21,000 – 22,000<sup>2</sup></b>
Production volume U <sub>3</sub> O <sub>8</sub> (attributable basis) <sup>3</sup>	tU	11,858	<b>10,900 – 11,500<sup>2</sup></b>
Group sales volume (consolidated) <sup>4</sup>	tU	16,526	<b>16,300 – 16,800</b>
KAP sales volume (incl. in Group) <sup>5</sup>	tU	13,586	<b>13,400 – 13,900</b>
Revenue – consolidated <sup>6</sup>	KZT billions	691.0	<b>930 – 950</b>
Revenue from Group U <sub>3</sub> O <sub>8</sub> sales <sup>6</sup>	KZT billions	606.1	<b>790 – 810</b>
C1 cash cost (attributable basis) <sup>7</sup>	\$US/lb <sup>7</sup>	\$8.80	<b>\$9.50 – \$11.00</b>
All-in sustaining cash cost (attributable C1+capital) <sup>7</sup>	\$US/lb <sup>7</sup>	\$12.63	<b>\$16.00 – \$17.50</b>
Total capital expenditures of mining entities (100% basis) <sup>8</sup>	KZT billions	91.1	<b>150 – 160 (previously 160-170)</b>

<sup>1</sup> The 1 Production volume U<sub>3</sub>O<sub>8</sub> (tU) (100% basis): Amounts represent the entirety of production of an entity in which the Company has an interest; it disregards that some portion of production may be attributable to the Group's JV partners or other third-party shareholders.

<sup>2</sup> The duration and full impact of the COVID-19 pandemic and the Russian-Ukrainian conflict is not yet known. Annual production volumes could therefore vary from internal expectations.

<sup>3</sup> Production volume U<sub>3</sub>O<sub>8</sub> (tU) (attributable basis): Amounts represent the portion of production of an entity in which the Company has an interest, corresponding only to the size of such interest; it excludes the portion attributable to the JV partners or other third-party shareholders, except for JV "Inkai" LLP, where the annual share of production is determined as per Implementation Agreement as disclosed in Company's 2018 IPO Prospectus.

<sup>4</sup> Group sales volume: includes the sales of U<sub>3</sub>O<sub>8</sub> by Kazatomprom's sales and those of its consolidated subsidiaries (companies that KAP controls by having (i) the power to direct their relevant activities that significantly affect their returns, (ii) exposure, or rights, to variable returns from its involvement with these entities, and (iii) the ability to use its power over these entities to affect the amount of the Group's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether KAP has power to control another entity). For consistency, Group U<sub>3</sub>O<sub>8</sub> sales volumes do not include other forms of uranium products (including, but not limited to the sales of fuel pellets).

<sup>5</sup> KAP sales volume: includes only the total external sales of U<sub>3</sub>O<sub>8</sub> of KAP HQ and THK. Intercompany transactions between KAP HQ and THK are not included.

<sup>6</sup> Revenue estimates have only been updated to account for a change in expectations for uranium price and exchange rate for the Kazakhstani Tenge. Revenue expectations are based on a uranium prices taken at a single point in time from third-party sources and on an internal exchange rate assumption of KZT460:USD1. There continues to be significant volatility in both uranium price and the Tenge exchange rate. Therefore, 2022 revenue could be materially impacted by how actual uranium prices and exchange rates vary from the third-party and internal estimates respectively.

<sup>7</sup> Note that the conversion of kgU to pounds U<sub>3</sub>O<sub>8</sub> is 2.59979.

<sup>8</sup> Total capital expenditures (100% basis): includes only capital expenditures of the mining entities, excludes significant CAPEX for investment and expansion projects.

# AGENDA

## Welcome Remarks

Mr. Neil Longfellow, Board Chairman

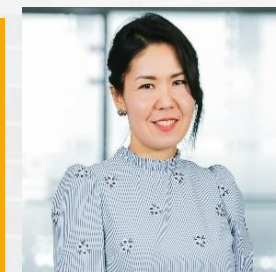


## Corporate Presentations

Mr. Yerzhan Mukanov, CEO

Mr. Askar Batyrbayev, CCO

Mrs. Kamila Syzdykova, CFO



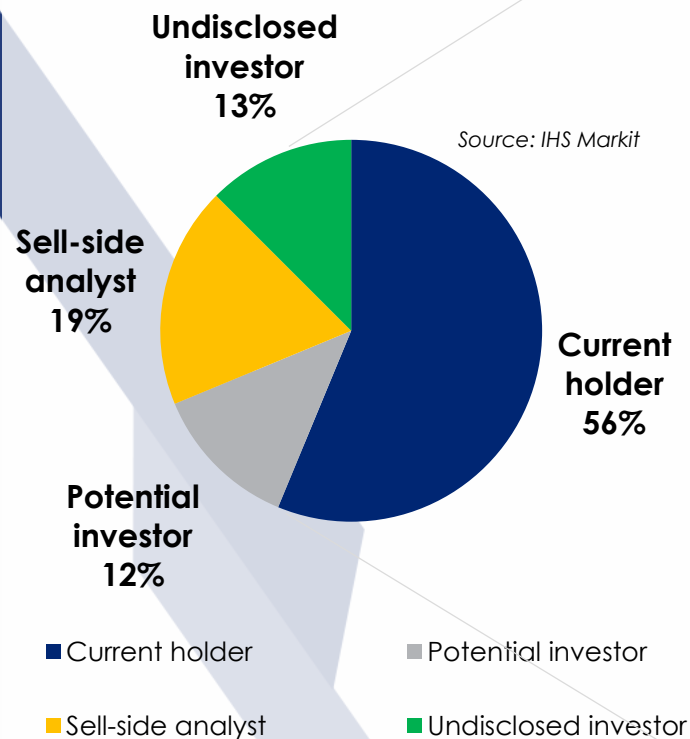
## Workshop: Consolidation & Modeling

Mrs. Kamila Syzdykova, CFO

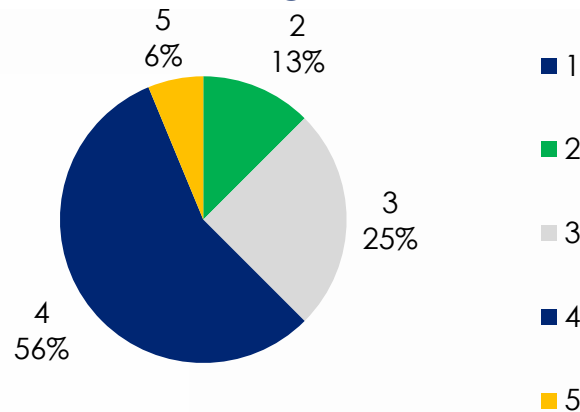


## Question & Answer Session

# 2021 Perception Study Takeaways

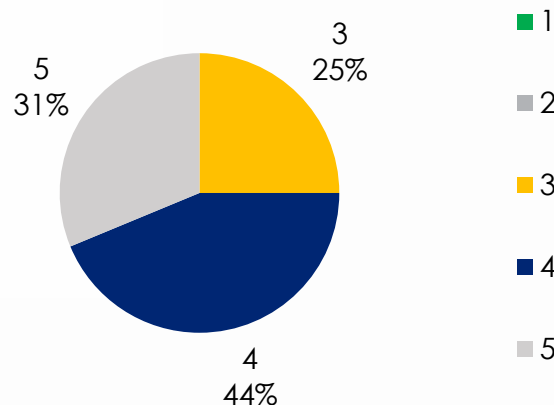


## Rating the importance of ESG (Avg: 3.5)



Notes: 1=not important at all, 3=important, 5=extremely important

## Rating the clarity of Kazatomprom's strategy and capital allocation plans (Avg: 4.06)



Notes: 1=poor, 3=average, 5=excellent

- ✓ **Management team praised for transparent communications, clear strategy, strong execution**
- ✓ Some investors reiterate need for greater clarity on longer-term vision and Capex
- ✓ Requested more clarity and disclosure on pricing, profitability, and volumes of intercompany purchases/sales through JVs
- ✓ Excel spreadsheet with financial and production data on the website
- ✓ Most important source of ESG information is from investor in-house research
- ✓ Some investors requested commodity and industry outlook to the market given lack of information available



# IR Disclosure – Hints and Updates

[www.kazatomprom.kz/Sustainable development/ESG Data book](http://www.kazatomprom.kz/Sustainable%20development/ESG%20Data%20book)



Q | Contacts | қазақ | рус | **eng**

About us | **Sustainable development** | Our business | Investors | Media | Purchases | Career

Management Approach

**ESG Databook**

Labor protection and industrial safety

<https://ir-esg.kazatomprom.kz/en/esg#!>



## ESG databook

Occupational  
Health and Safety

Social Indicators


**Greenhouse gas  
emissions**

Energy  
consumption

Environmental  
indicators

Economic  
indicators

Corporate  
Governance

Total GHG emissions		Units	2021 ▼	2020 ▼	2019 ▼
Direct GHG emissions (Scope 1)		tonnes of CO2 eq.	106 910	92 590	107 600
Indirect GHG Emissions (Scope 2-Market Method)		tonnes of CO2 eq.	842 554	819 883	842 122
Indirect GHG Emissions (Scope 2-Regional method)		tonnes of CO2 eq.	598 847	578 723	592 712
Other indirect GHG emissions (Scope 3)		tonnes of CO2 eq.	n/a	n/a	n/a
Total GHG emissions (Scope 1+2+3)		tonnes of CO2 eq.	949 464	912 473	949 722

/Investors/  
Reports and results

## Annual reports

**2021** 2021 Integrated Annual Report

**2020** 2020 Integrated Annual Report

**2019** 2019 Integrated Annual Report

**2018** 2018 Integrated Annual Report

**2016** 2016 Integrated Annual Report

**2015** 2015 Integrated Annual Report

**2014** 2014 integrated Annual report

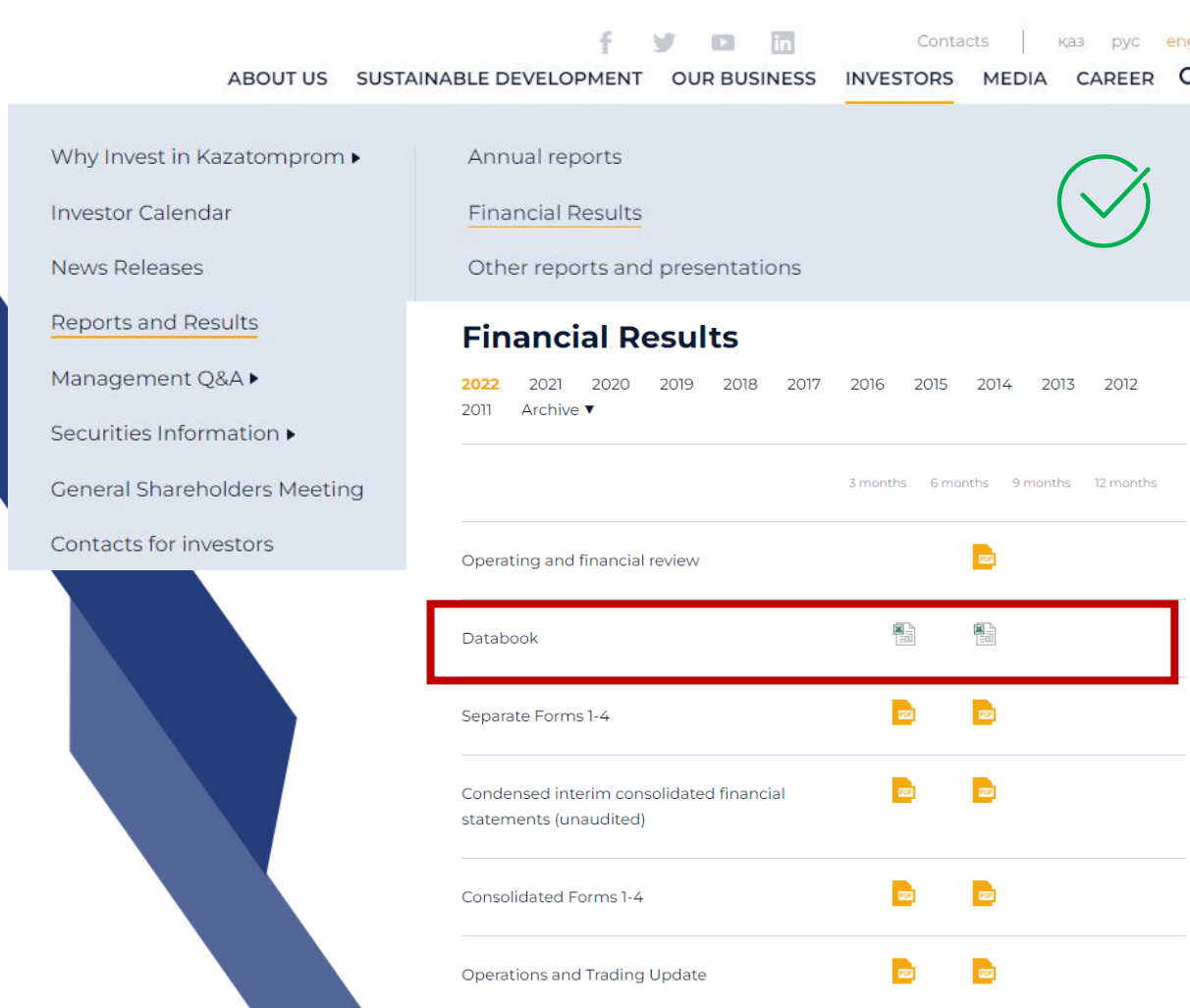
**2013** 2013 Integrated Annual Report

**2012** 2012 Annual report

**2011** 2011 Annual report

# IR Disclosure – Hints and Updates

[www.kazatomprom.kz/Sustainable development/ESG Data book](http://www.kazatomprom.kz/Sustainable%20development/ESG%20Data%20book)



ABOUT US SUSTAINABLE DEVELOPMENT OUR BUSINESS **INVESTORS** MEDIA CAREER

Why Invest in Kazatomprom ▶  
Investor Calendar  
News Releases  
Reports and Results  
Management Q&A ▶  
Securities Information ▶  
General Shareholders Meeting  
Contacts for investors

Annual reports  
Financial Results  
Other reports and presentations

**Financial Results**

2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012  
2011 Archive ▼

3 months 6 months 9 months 12 months

Operating and financial review

**Databook**

Separate Forms 1-4










Condensed interim consolidated financial statements (unaudited)

Consolidated Forms 1-4

Operations and Trading Update

/Other reports and presentations/CPR

## Other reports and presentations

2022	KAP Investor Handout	
2021	Competent Person's Report on the mineral assets of Kazatomprom	
2021	Report on payments to governments made by NAC Kazatomprom JSC in 2021	
2021	2021 Mineral Resource and Ore Reserve statements	
2020	2020 Mineral Resource and Ore Reserve statements	
2020	Report on government payments made by NAC Kazatomprom JSC in 2020	
2019	2019 Mineral Resource and Ore Reserve statements	
2019	Report on compliance with the Corporate Governance Code for 2019	
2019	Report on government payments made by NAC Kazatomprom JSC in 2019	

[https://www.kazatomprom.kz/en/investors/fi\\_nansovaya\\_otchetnost/page-1](https://www.kazatomprom.kz/en/investors/fi_nansovaya_otchetnost/page-1)

[https://www.kazatomprom.kz/en/investors/inie\\_otcheti\\_i\\_prezentatsii](https://www.kazatomprom.kz/en/investors/inie_otcheti_i_prezentatsii)

# IR Disclosure – Data Book

## Contents

Basis of preparation & Disclaimer

Consolidated Financial Statements

Consolidated Statement of Profit & Loss and Other comprehensive income

Consolidated Statement of Financial Position

Consolidated Statement of Cash Flows - direct method

Equity

Operational & Cost Metrics

Production Profile

Reference list

KAZATOMPROM PRODUCTION PROFILE AS PER 2018 and 2021 CPR REPORTS																
Mining Entities	KAP share, %	2022-2026*														
		2022 (tU)	2023 (tU)	2024 (tU)	2025 (tU)	2026 (tU)	2027 (tU)	2028 (tU)	2029 (tU)	2030 (tU)	2031 (tU)	2032 (tU)	2033 (tU)	2034 (tU)	2035 (tU)	2036 (tU)
Kazatomprom-SaUran	100,0%	1 650	1 720	2 350	2 500	2 500	1 974	1 974	1 974	1 727	1 481	678				
RU-6	100,0%	800	833	833	833	833	987	987	987	987	793	592	592	472		
Appak	65,0%	800	800	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	267
Inkai	60,0%	3 200	3 200	4 000	4 000	4 000	4 000	4 000	3 998	4 000	4 000	4 000	4 000	4 000	4 000	4 000
Baiken-U	52,5%	1 500	1 500	1 500	1 500	1 500	1 500	1 100	700	413	270	109				
Budenovskoye***	51,0%	99	180	2 500	4 500	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
Ortalyk	51,0%	1 415	1 265	1 165	1 004	933	1 050	1 050	1 050	1 050	1 050	1 050	1 050	1 050	1 050	1 000
Semizbay-U	51,0%	983	983	1 117	1 117	1 117	1 201	1 201	1 201	1 201	1 201	1 201	1 201	1 201	1 201	1 046
Akbastau	50,0%	2 560	2 560	3 200	3 600	3 600	3 200	3 200	3 200	3 200	3 200	1 520	445			
Karatau	50,0%	1 545	1 600	2 000	2 194	2 194	1 931	1 931	1 931	1 931	1 931	1 931	1 931	1 931	1 931	1 931
Khorasan-U	50,0%	1 600	1 680	2 100	2 119	2 200	2 978	2 984	2 990	2 600	2 200	1 700	1 300	1 040	500	120
Zarechnoye	50,0%	776	776	776	714	500										
Katko	49,0%	3 200	3 200	3 400	3 600	4 000	4 000	4 001	4 005	3 896	3 115	2 038	920			
SMCC	30,0%	2 224	2 460	2 750	2 924	2 400	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	338
<b>Total</b>		<b>22 351</b>	<b>22 757</b>	<b>28 691</b>	<b>31 605</b>	<b>32 777</b>	<b>31 821</b>	<b>31 428</b>	<b>31 036</b>	<b>30 005</b>	<b>28 241</b>	<b>23 819</b>	<b>20 439</b>	<b>18 694</b>	<b>17 682</b>	<b>14 702</b>



- Production forecast for 2022-2026 as per most recent 2021 CPR Report, reflects announced -20% cuts for 2022-2023 (2024-2026 are shown at 100% level)
- Production forecast for 2027-2052 as per 2018 CPR Report (IPO), except for Budenovskoye LLP, which was at exploration stage at time of 2018 CPR report issuance
- As per CPR 2022 production level of 6,000 tU is assumed to be maintained through to 2039, so 2040-2045 production volumes are distributed evenly across the period, for the modelling purposes only

**\*SUBSOIL USE CONTRACT SUMMARY BASED ON CPR DATA - NOT GUIDANCE\***



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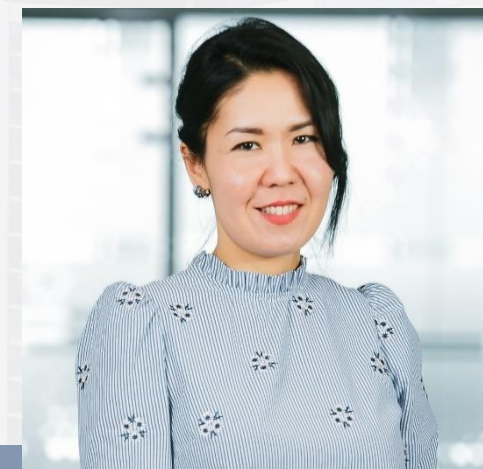
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# WORKSHOP: CONSOLIDATION & MODELING



**KAMILA  
SYZDYKOVA**  
Chief Financial  
Officer

# Basis of Preparation of Financials

## Background

- Prepared in accordance with International Financial Reporting Standards (IFRS)
  - The consolidated financial information as at and for the year ended 31 December 2021 as well as at and for 6 months ended 30 June 2021 and 2022 has been derived from the audited consolidated financial statements as at and for the year ended 31 December 2021 and reviewed consolidated financial statements as at 6 months ended 30 June 2021 and 2022

- IFRS financials are prepared in Kazakhstani Tenge (KZT). However, for the purposes of this presentation, financials are presented in KZT and U.S. dollar (US\$), converted at relevant historical US\$:KZT exchange rates

## Group segmental reporting

- The Group is organised on the basis of following main business segments:
  - **Uranium:** uranium mining and processing operations, external sales and marketing of uranium products produced by uranium segment subsidiaries as well as the Group's purchases of uranium from the Group's JV and associates engaged in uranium production, in each case other than production and sales of UO<sub>2</sub> powder and fuel pellets. The uranium segment also includes results of the Company as the head office of the Group.
  - **UMP:** production and sales of products containing beryllium, tantalum and niobium, hydrofluoric acid and byproducts. UMP segment is also engaged in processing of uranium tolling raw material and production of UO<sub>2</sub> powder and fuel pellets
  - **Other:** the revenues and expenses of some of the Group's subsidiaries, which primarily provide services to uranium segment (drilling, transportation, security, geological, etc.)
  - **Energy:** production and sales of electricity, heat, industrial, drinking and hot water. Energy segment makes sales only to external parties. Following the divestment by the Group of its primary subsidiary engaged in the Energy segment operations, MAEK, the segment is classified as discontinued operations with effect from 3 July 2018. The remaining entity which was part of this segment, Uranenergo, was reclassified into the "Other" segment

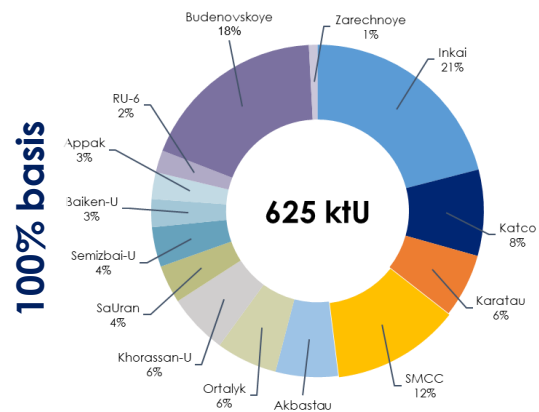
Source: Company information, IFRS financial statements.



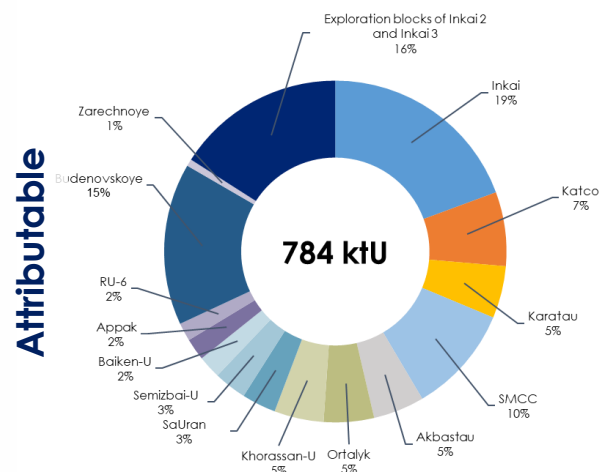
# KAP's R&R and Production Profile

As at December 31, 2021

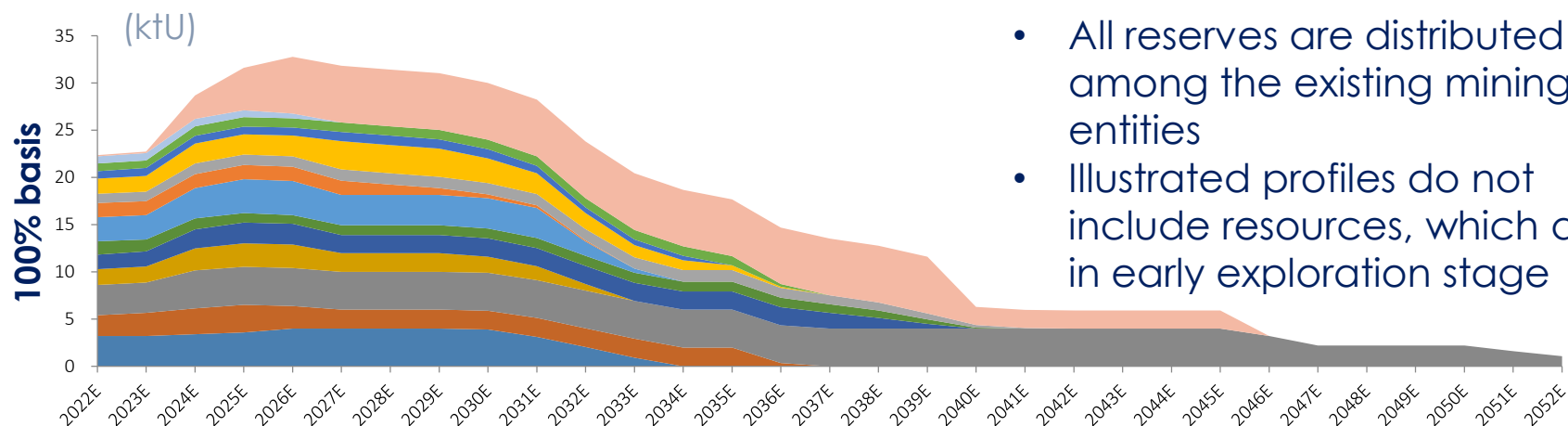
## P&P Reserves breakdown



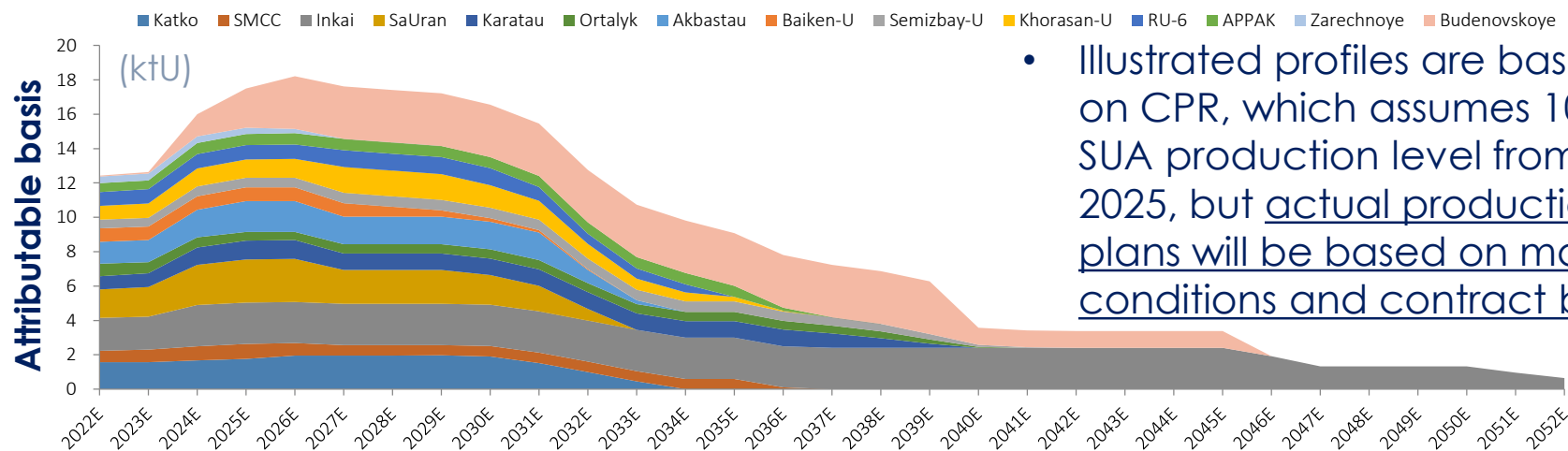
## M&I Resources breakdown



## Summary production profiles



- All reserves are distributed among the existing mining entities
- Illustrated profiles do not include resources, which are in early exploration stage



- Illustrated profiles are based on CPR, which assumes 100% SUA production level from 2025, but actual production plans will be based on market conditions and contract book

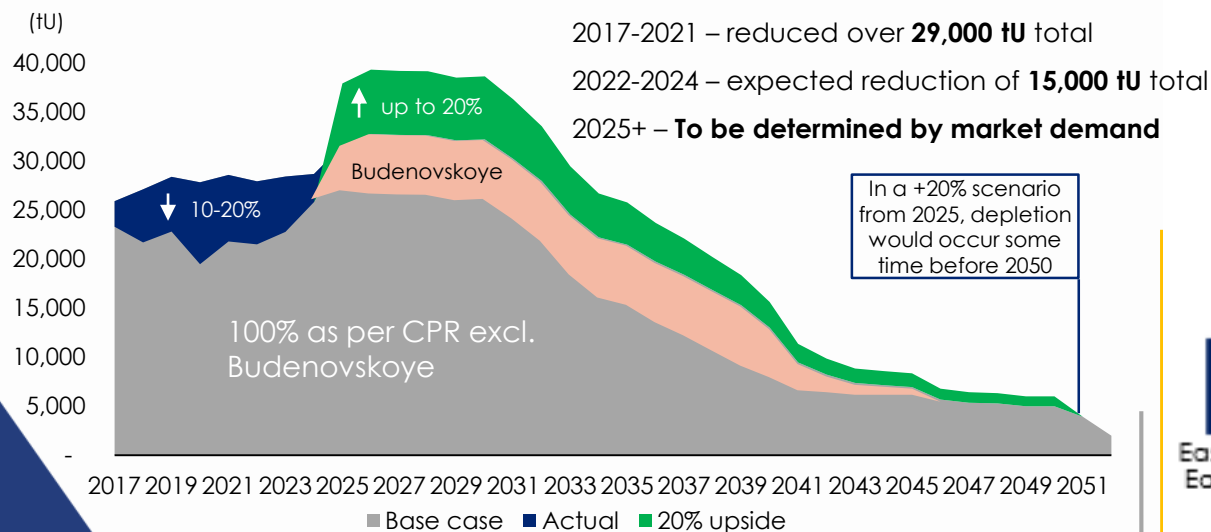
**Q: As demand increases and KAP's contractual commitments rise, how much could KAP produce?**

# KAP's R&R and Production Profile

As at December 31, 2021

\*SUBSOIL USE CONTRACT SUMMARY BASED ON CPR  
DATA - NOT GUIDANCE\*

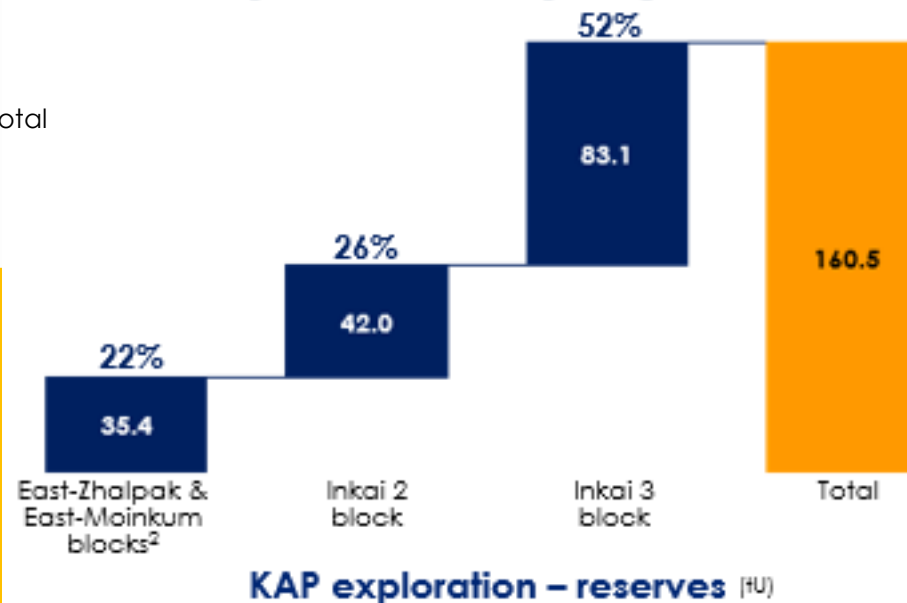
## Existing production flexibility



### KAP production – 20% upside case<sup>1</sup>

- Value strategy & market discipline drive production decisions (2018-2024: ~44ktU to be removed)
- Flexibility of Subsoil Use Agreements allows the Company to reduce or increase production by up to 20%, depending on market conditions and contract book. Operational constraints must also be taken into consideration (no assumptions included for current supply chain issues).
- Any potential increase would lead to earlier mine depletion

## Exploration projects



<sup>1</sup> Upside case would be a production increase of up to 20% vs the CPR base case, assuming contract portfolio required more production

<sup>2</sup> As per Company's assessment at the exploration stage, not accounted for in CPR and CPR M&I Resources



**Q: How should KAP's  
Cost of Goods Sold (COGS)  
be calculated?**

# Sources of Uranium Sold

Mining entity	KAP share, %
SaUran	100%
RU-6	100%
Appak*	65%
Inkai*	60%
Baiken-U*	52.5%
Ortalyk	50%
Khorassan-U	50%
Akbastau	50%
Karatau	50%
Budenovskoye*	51%
Semizbai-U	51%
Zarechnoye	49.98%
Katco	49%
SMCC	30%

## Third party purchases

- U produced by the Company and its consolidated subsidiaries, sales accounted at full margin (cost of production)
- U produced by purchased from JVs and associates @ spot minus discount
- Third party / market purchases

Cost  
accounting:

AISC

SPOT minus  
Discount

SPOT



**KAZATOMPROM**  
NATIONAL ATOMIC COMPANY

Three main sources in KAP's sales blend:

- › U purchased from subsidiaries and JOs at AISC
- › U purchased from JVs and Associates at spot less applicable discount
- › U purchased from the market at spot

Any external model must estimate the blend of the three using disclosed data and makes its own assumption for market purchases

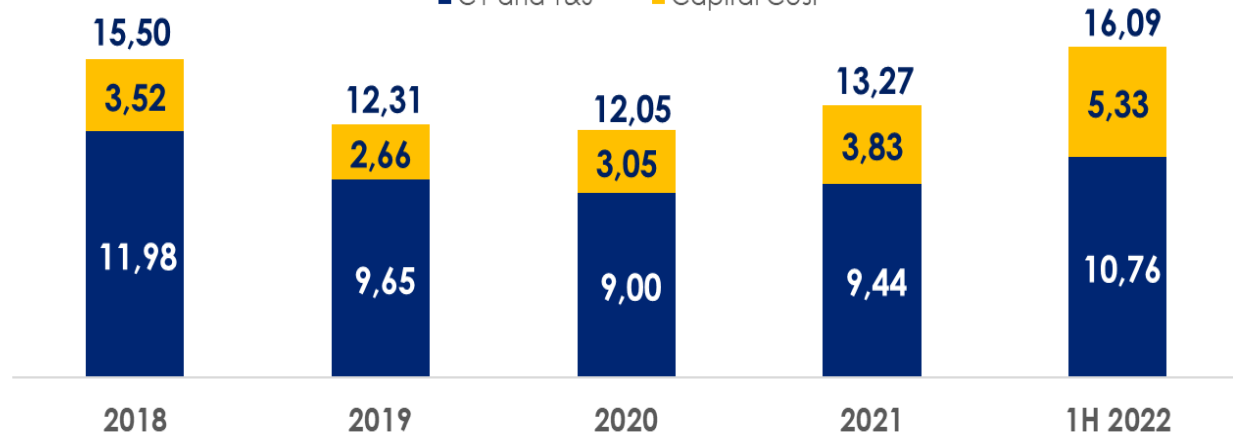
# Cash Cost

Attributable Cash cost (C1) Categories, USD/lb	2018	2019	2020	2021	1H 2022
Material and supplies	2.66	2.41	2.08	1.94	2.59
Wages and salaries	1.39	1.30	1.65	1.85	2.29
Processing and other services	1.39	1.39	1.56	1.50	1.79
MET	2.77	1.76	1.47	1.50	2.09
General and administrative expenses	0.81	0.65	0.61	0.70	0.70
Selling expenses	0.35	0.28	0.26	0.26	0.30
Others	2.20	1.48	1.04	1.06	0.20
<b>C1 (attributable), USD/lb, per OFR</b>	<b>11.56</b>	<b>9.28</b>	<b>8.67</b>	<b>8.80</b>	<b>9.97</b>
Add: KAP + THK T&S cash basis, USD/lb	0.42	0.37	0.33	0.64	0.79
<b>Total Cash Cost with Sales Expenses</b>	<b>11.98</b>	<b>9.65</b>	<b>9.00</b>	<b>9.44</b>	<b>10.76</b>

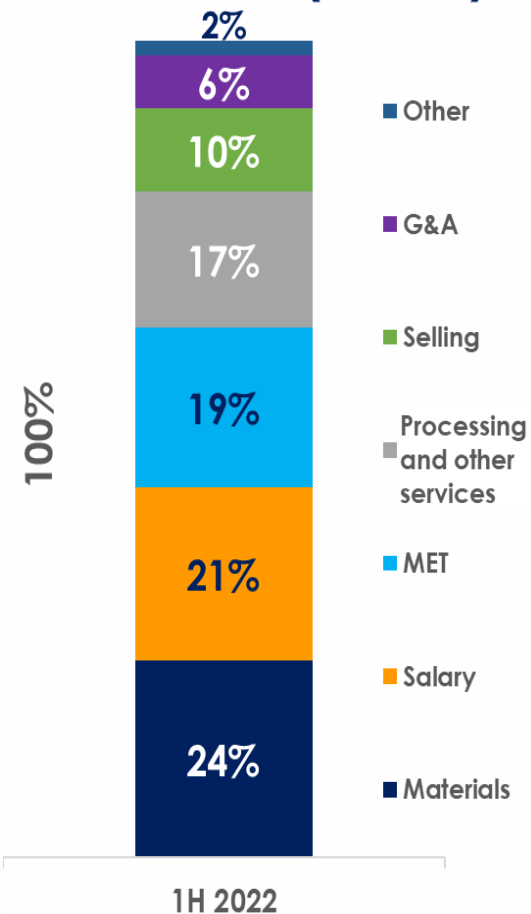
## AISC (including T&S)

■ C1 and T&S ■ Capital Cost

Total T&S = 1.09



## Total Cost (C1+T&S)



Historical Cash Costs:

IPO: CAPEX ~\$4/lb

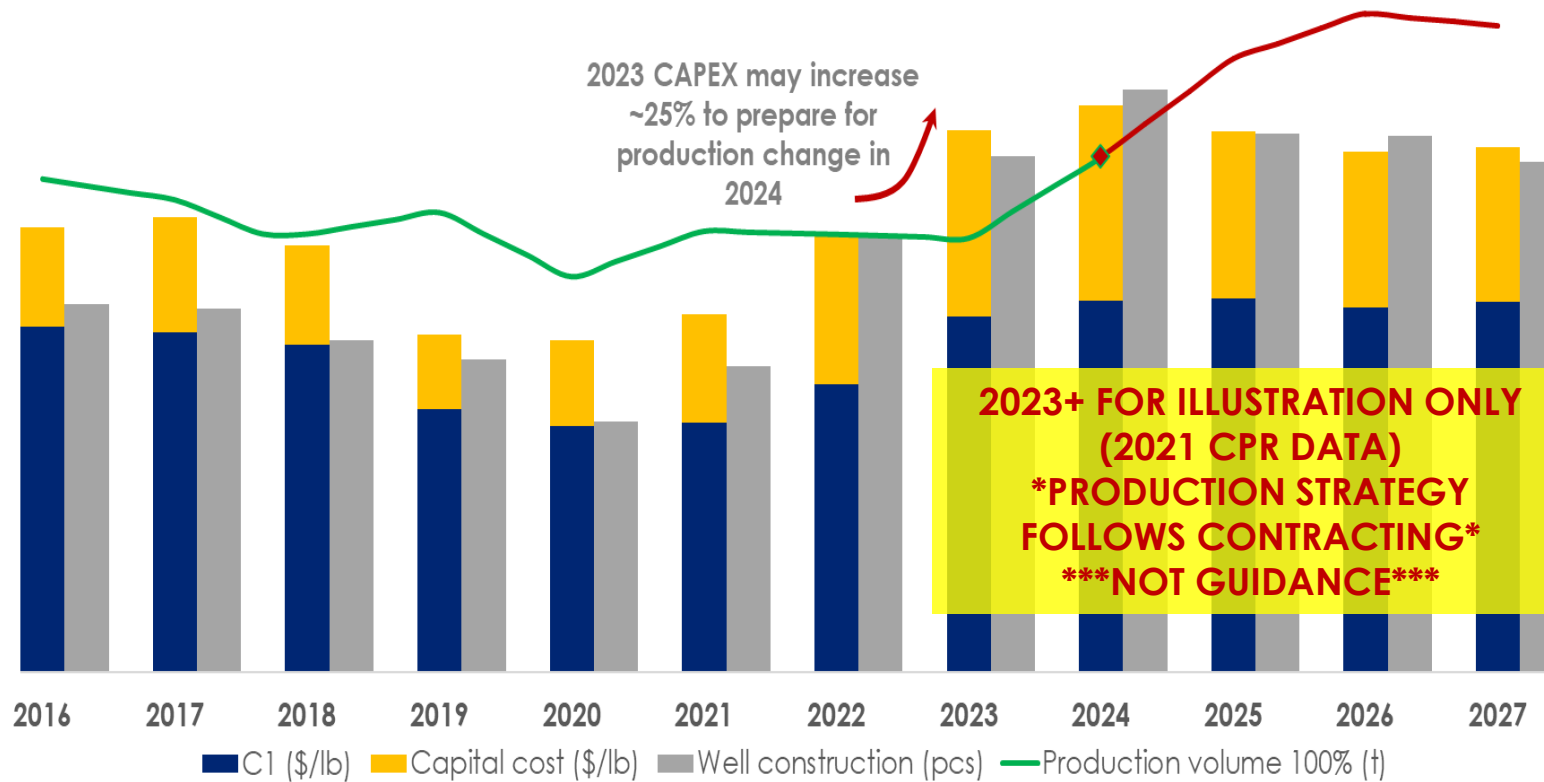
- **2019-2020:** less CAPEX spending due to KZT depreciation & slower wellfield development (COVID-19 related)
- **2021-2022:** return to ~\$4-5/lb mainly due to inflation
- **Materials (24%):** sulfuric acid is the most expensive component
- **Transportation cost:** ~\$1.10/lb on 100% basis (Group level), incl. existing routes, SWAPs, etc.



**Q: How should CapEx be modeled going forward?**

# Change in Capital Cost

Illustration of how capital cost responds to future production levels



- In 2019-2020, reduction in production volume translated to a reduction in cost/lb
- In 2022, increase in cost/lb is attributable to shortfalls in 2020 and inflation
- General CAPEX profile trend: CAPEX is incurred in advance (~12 months), smooths out when production stabilizes

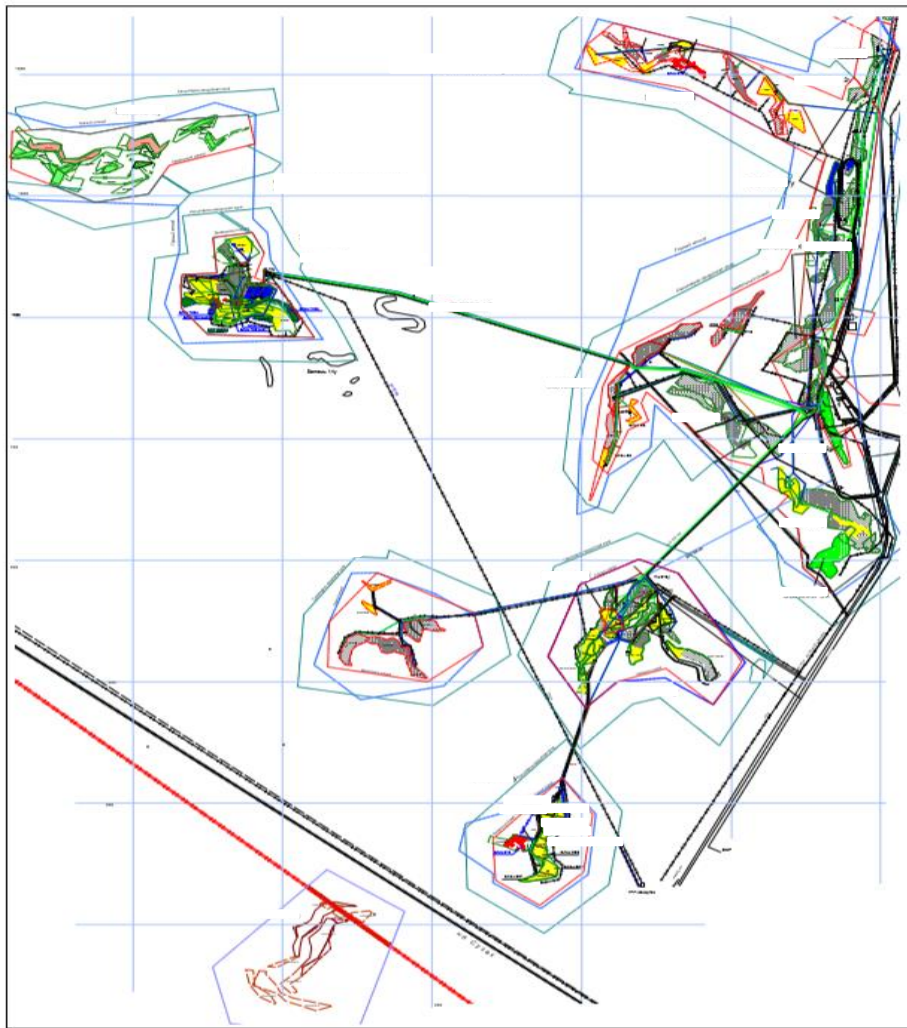
**Generalized Correlation between Capital cost, well construction and future production level**

**PLEASE SEE 2022 ANALYST DAY VIDEO FOR FULL CONTEXT <https://youtu.be/YWVI4a-TECA?t=4681>**

**Q: What does it cost for KAP to start a new mine?**



# Cost of Greenfield Mine Development



Approximate capital cost based on volume:

Greenfield mine with annual  
production of...

...may cost roughly  
(benchmark, not guidance)

~ 500 tons per year



~30 – 50 mln USD

~ 2,000 tons per year



~70 – 100 mln USD

~ 6,000 tons per year



~120 – 150 mln USD

Includes productive solution processing shop (PSPS), camp, electricity, workshop offices, sand trap, pump station, sulfuric acid store, warehouse construction

**NOTE: Wellfield development costs (well construction, wellfield infrastructure, road construction, etc.) are not included.**

GENERAL HISTORIC ESTIMATES FOR ILLUSTRATION,  
DOES NOT ACCOUNT FOR CURRENT SUPPLY CHAIN CHALLENGES AND INFLATION

PLEASE SEE 2022 ANALYST DAY VIDEO FOR FULL CONTEXT <https://youtu.be/YWVI4a-TECA?t=4681>

# EBITDA calculation

# Adjusted Attributable EBITDA

	In KZTm					In US\$m				
	2019	2020	2021	1H 2021	1H 2022	2019	2020	2021	1H 2021	1H 2022
<b>Profit before tax</b>	<b>247 255</b>	<b>285 144</b>	<b>281 644</b>	<b>74 509</b>	<b>213 740</b>	<b>646</b>	<b>690</b>	<b>661</b>	<b>176</b>	<b>475</b>
Finance income	(3 990)	(4 983)	(7 077)	(2 767)	(11 400)	(10)	(12)	(17)	(7)	(25)
Finance cost	11 955	7 680	6 712	3 007	4 553	31	19	16	7	10
NET FX gain/loss	(83)	(3 759)	(3 345)	(3 037)	(17 126)	(0)	(9)	(8)	(7)	(38)
Depreciation and amortization	61 827	61 984	69 262	26 692	35 138	161	150	163	63	78
<b>EBITDA</b>	<b>316 964</b>	<b>346 066</b>	<b>347 196</b>	<b>98 404</b>	<b>224 905</b>	<b>828</b>	<b>837</b>	<b>815</b>	<b>232</b>	<b>500</b>
One-off items <sup>1</sup>	(71 644)	(22 063)	(915)	–	–	(187)	(53)	(2)	–	–
Impairment losses	4 772	1 731	4 013	991	(448)	12	4	9	2	(1)
Reversal of impairment of assets	(1 373)	–	–	–	–	(4)	–	–	–	–
<b>Adjusted EBITDA <sup>2</sup></b>	<b>248 719</b>	<b>325 734</b>	<b>350 294</b>	<b>99 395</b>	<b>224 457</b>	<b>650</b>	<b>788</b>	<b>822</b>	<b>234</b>	<b>499</b>
Share of results of joint ventures	(9 864)	(604)	(4 289)	(1 968)	(5 877)	(26)	(1)	(10)	(5)	(13)
Share of results of associates	(23 547)	(39 482)	(47 294)	(12 056)	(17 460)	(62)	(96)	(111)	(28)	(39)
Share of Adjusted EBITDA of joint ventures and associates (uranium)	46 701	66 373	86 584	26 564	51 122	122	161	203	63	114
Non-controlling share of Adjusted EBITDA (uranium)	(44 743)	(56 556)	(103 069)	(12 697)	(59 459)	(117)	(137)	(242)	(30)	(132)
Movement of Unrealised profit in the Group	(5 188)	(1 476)	(5 716)	(2 544)	(9 958)	(14)	(4)	(13)	(6)	(22)
<b>Adjusted Attributable EBITDA <sup>3</sup></b>	<b>212 078</b>	<b>293 989</b>	<b>276 510</b>	<b>96 694</b>	<b>182 825</b>	<b>554</b>	<b>711</b>	<b>649</b>	<b>228</b>	<b>406</b>

- Historical data
- Since IPO, special note disclosures were developed in the Company's consolidated financial statements to allow estimates of Adjusted EBITDA and Adjusted Attributable EBITDA

Source: Company information, IFRS financial statements..

Income statement items are converted into US\$ at relevant average US\$:KZT exchange rates, i.e. 382.87, 413.36, 426.03, 424.18 and 449.85 for 2019, 2020, 2021, 1H 2021 and 1H 2022, respectively.

Average realized price of the Group in US\$/lb were 26.6, 29.54, 33.11, 29.63 and 40.88 for 2019, 2020, 2021, 1H 2021 and 1H 2022, respectively.

<sup>1</sup> In 2019 the Group recorded a net gain in profit and loss to reflect the fair value of inclusion of JV "Khorassan-U" LLP in consolidation in the amount of KZTm 54,649 and gain from reversal of liability under JOs in the amount of KZTm 16,995 related to volumes of uranium that were not purchased from JOs in 2018, and which the Group does not plan to acquire in future, hence this liability, initially recorded in 2018, was derecognized in 2019.

In 2020 the Group recognised the net result from sale of investment in joint venture Uranium Enrichment Center JSC in the amount of KZTm 22,063.

In 2021 the Group recognised gain on disposal of KazPV in the amount of KZTm 915.

<sup>2</sup> Adjusted EBITDA is calculated as Profit before tax + Net finance expense + Net FX loss + Depreciation and amortization + Impairment losses – One-off deals – Reversal of impairment of assets.

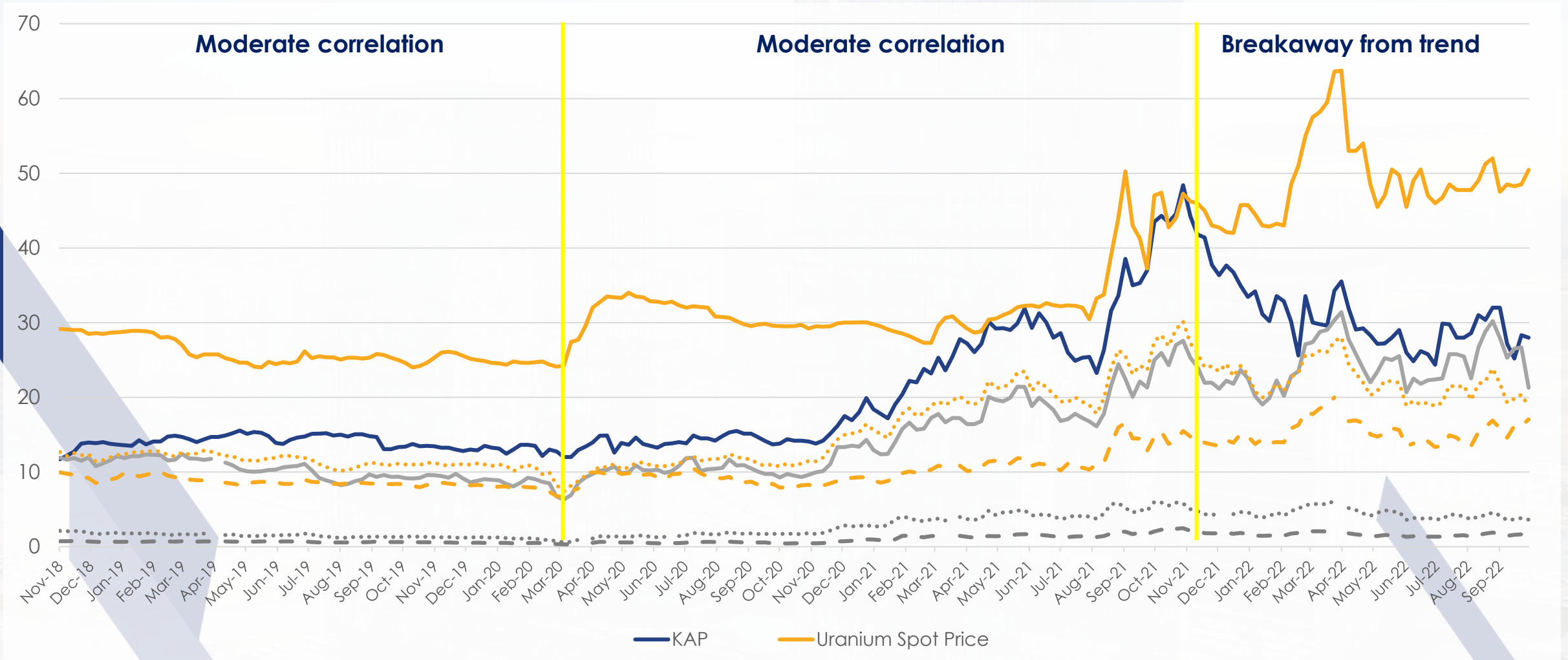
<sup>3</sup> Adjusted Attributable EBITDA is calculated as Adjusted EBITDA - Share of net income of Joint Ventures and associates + Share of EBITDA of uranium Joint Ventures and associates – Non-controlling share of Adjusted EBITDA of uranium subsidiaries – Movement of Unrealized profit in the Group.





**Is KAP's current market  
valuation fair?**

# KAP vs U Spot Price – 2018-2022



**You be the judge...**

- Three distinct phases – Pre-Covid, Covid through 2021, and 2022



# AGENDA

## Welcome Remarks

Mr. Neil Longfellow, Board Chairman



## Corporate Presentations

Mr. Yerzhan Mukanov, CEO

Mr. Askar Batyrbayev, CCO

Mrs. Kamila Syzdykova, CFO



## Workshop: Consolidation & Modeling

Mrs. Kamila Syzdykova, CFO



## Question & Answer Session

<https://youtu.be/YWVI4a-TECA>



# KAZATOMPROM 2022 ANALYST DAY

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